



University of Puerto Rico (UPR)

November - FY 2023 Budget to Actual reporting
(FOMB Certified Budget)

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INTRODUCTION

University of Puerto Rico (“UPR”) is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, ethical, and aesthetic values of Puerto Rican culture by providing high-quality education and creating new knowledge through research and exploration of the Arts, Sciences, and Technology. UPR consists of 11 campuses: Medical Sciences, Aguadilla, Arecibo, Bayamón, Carolina, Cayey, Humacao, Mayagüez, Ponce, Río Piedras, and Utuado.

Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) has been compiling financial information from Central Government and selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of AAFAF’s evaluation of actual performance against budget of the Government of Puerto Rico and its public corporations.

This report contains financial information for the month of November and YTD FY23 including budget and actual revenues from operations; intergovernmental transfers – general fund appropriations and other transfers from Central Government and public corporations; disaster relief receipts, federal funds and insurance proceeds.

This report also contains information of budget and actual expenses which include operating expenses – e.g. payroll and related costs, purchased services, professional services, transportation expenses, disaster relief disbursements, and CapEx.

The financial information included in this report may change as a result of the annual year end accounting process.

The FOMB budget was certified by the Federal Oversight Management Board and figures were used as a reference in this report for comparison with actual to evaluate UPR’s performance for the month of November and YTD FY23.

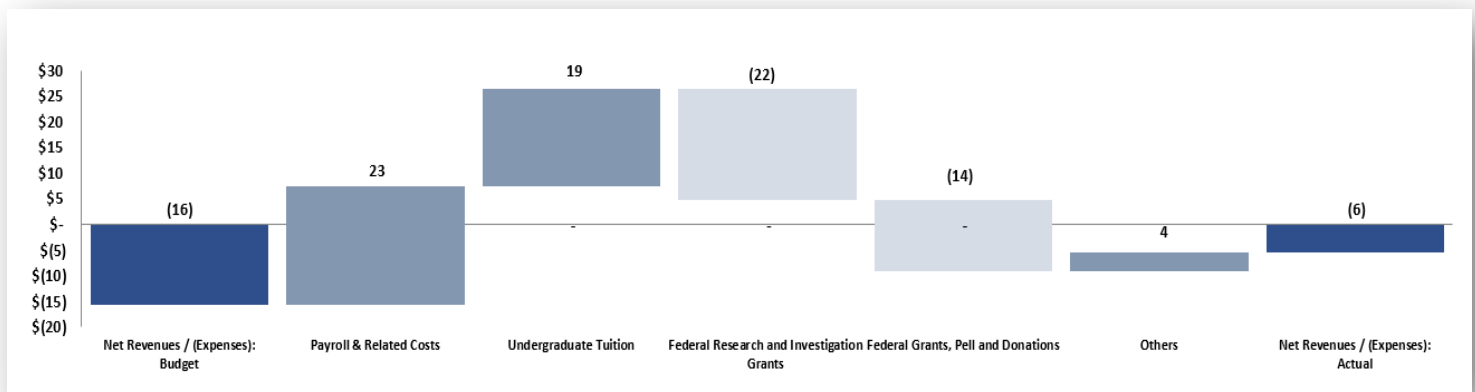
EXECUTIVE SUMMARY

YTD November, UPR ended net operations with a favorable variance of \$10.1M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: timing variance in Undergraduate Tuition revenues (\$19M) and a timing variance in Payroll & Related Costs (\$23M) (Refer to notes in page 5).

Unfavorable variance: timing variance in Federal Research and Investigation Grants (\$22M) and a timing variance in Federal Grants, Pell and Donations (\$14M) (Refer to notes in page 5).

FY23 YTD November FOMB Certified Budget vs Actual (\$mm)



November and YTD – FY23 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico

Budget to Actuals

For the month of November 2022

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Nov-22	Nov-22	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,618	35,740	(122)	0%	178,090	178,701	(611)	0%
TSA General Fund Appropriation - Conditional		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,501	2,508	(7)	0%	12,506	12,540	(34)	0%
Other Special Appropriations - Training and Seminars		-	833	(833)	-100%	-	4,167	(4,167)	-100%
Services to Department of Education		-	835	(835)	-100%	-	4,175	(4,175)	-100%
Legislative Scholarships		792	792	-	0%	3,959	3,959	-	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	417	(417)	-100%	-	2,083	(2,083)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	575	(575)	-100%	-	2,875	(2,875)	-100%
Endowment Funds		-	833	(833)	-100%	-	4,167	(4,167)	-100%
Total Central Government Appropriations		38,911	42,533	(3,623)	-9%	194,555	212,667	(18,112)	-9%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		6,100	6,041	59	1%	30,305	30,205	100	0%
Undergraduate Tuition	1	(154)	1,555	(1,710)	-110%	73,344	54,257	19,087	35%
Graduate Tuition		65	446	(381)	-85%	17,280	15,570	1,710	11%
Campus-generated Inflows		9,728	13,516	(3,788)	-28%	75,909	79,906	(3,997)	-5%
Other Revenues		-	167	(167)	-100%	-	833	(833)	-100%
Total Operating Revenues		15,739	21,725	(5,986)	-28%	196,837	180,771	16,065	9%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		678	3,097	(2,418)	-78%	29,505	20,675	8,830	43%
Federal Research and Investigation Grants	2	2,194	6,342	(4,148)	-65%	20,531	42,342	(21,811)	-52%
FEMA and Insurance Receipts		-	-	-	0%	951	-	951	0%
HEERF Relief Funds		168	-	168	0%	5,227	-	5,227	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		3,041	9,438	(6,398)	-68%	56,214	63,017	(6,802)	-11%
Total Revenues		57,690	73,697	(16,007)	-22%	447,606	456,455	(8,849)	-2%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		17,723	28,261	10,538	37%	125,811	138,168	12,357	9%
Salaries - Non-Faculty		10,281	14,737	4,456	30%	66,945	72,051	5,106	7%
Christmas Bonus		2,634	5,700	3,066	54%	2,635	5,700	3,065	54%
Overtime		106	176	70	40%	784	859	75	9%
Liquidations		353	708	356	50%	3,747	3,463	(284)	-8%
Incentives		25	34	9	25%	140	165	25	15%
Medical Plan		2,948	4,585	1,637	36%	20,392	22,418	2,026	9%
Social Security Payment		2,402	3,161	759	24%	14,973	15,452	479	3%
State Insurance Fund		458	621	162	26%	2,891	3,035	144	5%
Unemployment Insurance		0	49	49	100%	62	240	177	74%
Total Payroll & Related Costs	3	36,930	58,032	21,102	36%	238,381	261,551	23,170	9%
Materials and Supplies									
Purchased Services		879	483	(396)	-82%	17,064	18,126	1,063	6%
Federal Grants, Pell and Donations	4	6,701	4,225	(2,477)	-59%	50,400	36,496	(13,904)	-38%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		5,170	3,292	(1,878)	-57%	14,320	16,314	1,994	12%
Professional Services		-	279	279	100%	-	1,394	1,394	100%
Transportation Expenses		538	337	(201)	-60%	2,030	2,096	66	3%
Other Operating Expenses		6,798	4,263	(2,535)	-59%	22,065	27,476	5,412	20%
Total Operating Expenditures		22,325	15,523	(6,802)	-44%	116,496	113,819	(2,677)	-2%
Other Expenditures:									
Capital Expenditures		962	73	(889)	-1218%	3,123	677	(2,446)	-361%
Equipment & Maintenance		2,748	3,757	1,009	27%	11,092	14,821	3,729	25%
Pensions Payment	3	9,924	12,242	2,318	19%	56,154	61,208	5,055	8%
HEERF Relief Required Disbursements		1,799	-	(1,799)	0%	9,564	-	(9,564)	0%
Total Other Expenditures		15,434	16,071	638	4%	79,933	76,707	(3,226)	-4%
Total Expenses Before Debt Service		74,689	89,627	14,938	17%	434,810	452,077	17,267	4%
Net Revenues / (Expenses) Before Debt Service		(17,000)	(15,930)	(1,069)	7%	12,796	4,378	8,418	192%
Contract Debt Service		4,595	4,021	(574)	-14%	18,379	20,105	1,726	9%
Total Expenses After Debt Service		79,284	93,648	14,364	15%	453,189	472,182	18,993	4%
Net Revenues / (Expenses)		(21,594)	(19,951)	(1,643)	8%	(5,583)	(15,727)	10,144	64%

1. Favorable timing variance in Undergraduate Tuition revenues since we expect to approximate budget amounts for FY23.
2. Unfavorable timing variance in Federal Research and Investigation Grants due to a delay in the recording of these revenues in the accounting system. We expect to approximate budget figures for the FY23.
3. Favorable timing variance in Total Payroll & Related Costs due to a delay in the recording of November payrolls in the accounting system. Actual YTD amount is \$264.3M as presented in the Liquidity Rept. In addition, Pensions Payment recording is affected due to the delay.
4. Unfavorable timing variance in Federal Grants, Pell and Donations. We expect to approximate budget figures for the FY23.