



University of Puerto Rico (UPR)

April - 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 April 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 April and YTD FY23.

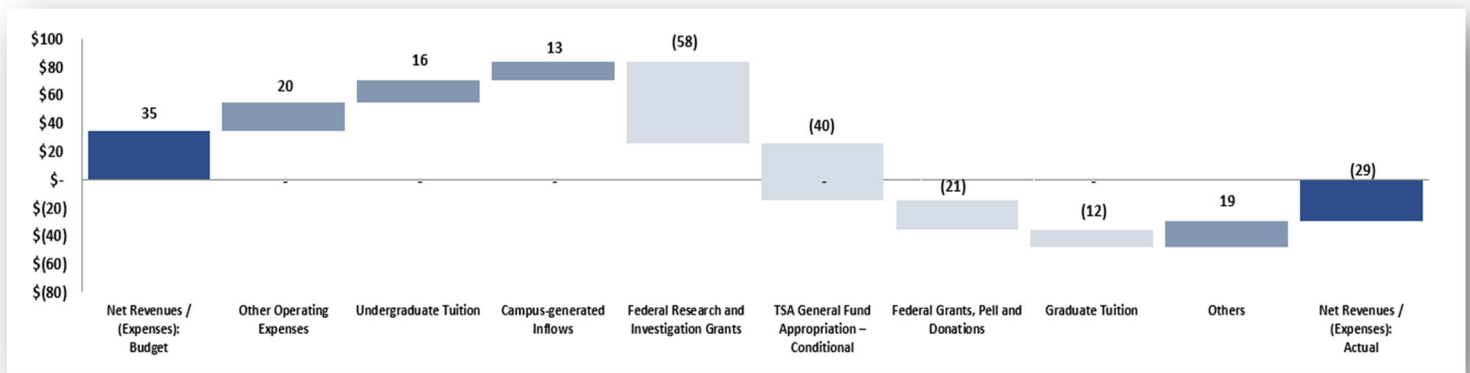
EXECUTIVE SUMMARY

YTD April, UPR ended net operations with an unfavorable variance of \$29.2M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Other Operating Expenses (\$20M), and a timing variance in Undergraduate Tuition revenues (\$16M), and a timing variance in Campus-generated Inflows (\$13M) (Refer to notes in page 5).

Unfavorable variance: a timing variance in Federal Research and Investigation Grants (\$58M), a timing variance in TSA General Fund Appropriation – Conditional (\$40M), a permanent variance in Federal Grants, Pell and Donations (\$21M), and a permanent variance in Graduate Tuition (\$12M) (Refer to notes in page 5).

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



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

University of Puerto Rico
Budget to Actuals
For the month of April 2023

(\$000's)	Notes	ACTUAL		BUDGET		ACTUAL		BUDGET	
		Apr-23	Apr-23	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		47,110	46,010	1,100	2%	367,672	367,672	0	0%
TSA General Fund Appropriation - Conditional	1	-	20,000	(20,000)	-100%	-	40,000	(40,000)	-100%
TSA General Fund Appropriation - Joint Resolutions		2,501	2,508	(7)	0%	25,035	25,081	(45)	0%
Other Special Appropriations - Training and Seminars		-	833	(833)	-100%	6,259	8,333	(2,075)	-25%
Services to Department of Education		-	835	(835)	-100%	12,258	8,351	3,907	47%
Legislative Scholarships		792	792	-	0%	7,920	7,918	2	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	417	(417)	-100%	-	4,167	(4,167)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	575	(575)	-100%	-	5,750	(5,750)	-100%
Endowment Funds		-	833	(833)	-100%	7,500	8,333	(833)	-10%
Total Central Government Appropriations		50,403	72,804	(22,401)	-31%	426,644	475,604	(48,961)	-10%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		6,600	6,041	559	9%	64,584	60,411	4,173	7%
Undergraduate Tuition	2	1,612	493	1,119	227%	136,992	120,774	16,218	13%
Graduate Tuition	3	190	141	49	34%	22,416	34,658	(12,242)	-35%
Campus-generated Inflows	4	14,164	16,236	(2,072)	-13%	164,101	150,953	13,148	9%
Other Revenues		-	167	(167)	-100%	-	1,667	(1,667)	-100%
Total Operating Revenues		22,566	23,078	(512)	-2%	388,093	368,462	19,631	5%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		(6,794)	3,307	(10,101)	-305%	49,729	49,826	(97)	0%
Federal Research and Investigation Grants	5	2,866	6,773	(3,907)	-58%	44,006	102,046	(58,039)	-57%
FEMA and Insurance Receipts		-	-	-	0%	593	-	593	0%
HEERF Relief Funds		490	-	490	0%	13,791	-	13,791	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		(3,438)	10,080	(13,518)	-134%	108,119	151,872	(43,753)	-29%
Total Revenues		69,531	105,961	(36,431)	-34%	922,855	995,938	(73,083)	-7%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		28,319	29,770	1,451	5%	272,386	279,869	7,483	3%
Salaries - Non-Faculty		14,458	15,524	1,067	7%	143,226	145,944	2,717	2%
Christmas Bonus		1	-	(1)	0%	5,555	5,700	145	3%
Overtime		135	185	51	27%	2,268	1,740	(528)	-30%
Liquidations		420	746	326	44%	7,660	7,014	(646)	-9%
Incentives		54	36	(18)	-50%	368	335	(33)	-10%
Medical Plan		4,380	4,830	451	9%	44,003	45,410	1,407	3%
Social Security Payment		3,399	3,329	(70)	-2%	32,735	31,300	(1,436)	-5%
State Insurance Fund		636	654	18	3%	6,246	6,148	(98)	-2%
Unemployment Insurance		4	52	47	92%	315	485	170	35%
Total Payroll & Related Costs		51,805	55,127	3,322	6%	514,763	523,944	9,181	2%
Materials and Supplies									
Purchased Services		2,288	3,674	1,386	38%	23,240	26,274	3,034	12%
Federal Grants, Pell and Donations	6	(1,798)	3,411	5,209	153%	100,740	79,353	(21,387)	-27%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		4,578	2,815	(1,763)	-63%	34,098	37,502	3,404	9%
Professional Services		18	279	261	94%	20	2,788	2,768	99%
Transportation Expenses		509	369	(140)	-38%	4,456	3,989	(467)	-12%
Other Operating Expenses	7	4,220	6,865	2,645	39%	50,065	69,579	19,514	28%
Total Operating Expenditures		10,470	17,892	7,422	41%	232,514	240,882	8,368	3%
Other Expenditures:									
Capital Expenditures									
Equipment & Maintenance		64	86	22	25%	707	2,134	1,427	67%
Pensions Payment		2,399	2,163	(237)	-11%	24,005	31,451	7,446	24%
HEERF Relief Required Disbursements		15,103	12,242	(2,862)	-23%	116,895	122,417	5,521	5%
Other Expenditures		2,593	-	(2,593)	0%	20,349	-	(20,349)	0%
Total Other Expenditures		20,160	14,491	(5,669)	-39%	161,956	156,002	(5,955)	-4%
Total Expenses Before Debt Service		82,434	87,509	5,075	6%	909,233	920,827	11,594	1%
Net Revenues / (Expenses) Before Debt Service		(12,904)	18,452	(31,356)	-170%	13,622	75,111	(61,489)	-82%
Contract Debt Service		4,055	4,021	(34)	-1%	42,834	40,210	(2,624)	-7%
Total Expenses After Debt Service		86,489	91,530	5,041	6%	952,067	961,037	8,970	1%
Net Revenues / (Expenses)		(16,959)	14,431	(31,390)	-218%	(29,211)	34,901	(64,113)	184%
Other Expenses (Not Included in Certified Budget):									
Capital Expenditures (From Restricted Cash Accounts)		\$ (443)	\$ (7,030)						
Assistance to First Responders (From New CW Assignment)		\$ -	\$ (9,514)						
Incentive for Non-Faculty Employees (From FY22 Budget Surplus)		\$ -	\$ (14,361)						

Notes

1. Unfavorable timing variance in TSA General Fund Appropriation – Conditional. We expect to receive the conditional amount in the following months.
2. Favorable timing variance in Undergraduate Tuition revenues due to a delay in the recording of tuition allowances in the accounting system.
3. Unfavorable permanent variance in Graduate Tuition revenues due to higher than expected enrollment decline for FY23.
4. Favorable timing variance in Campus-generated Inflows since we expect to approximate the budget amount for FY23.
5. 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 reach the budget amount for FY23.
6. Unfavorable permanent variance in Federal Grants, Pell and Donations as actual disbursements to students exceeded the budget amount for the FY23.
7. Favorable timing variance in Other Operating Expenses since we expect to reach budget figures in the following months.