



University of Puerto Rico (UPR)

January - 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 January 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 January and YTD FY23.

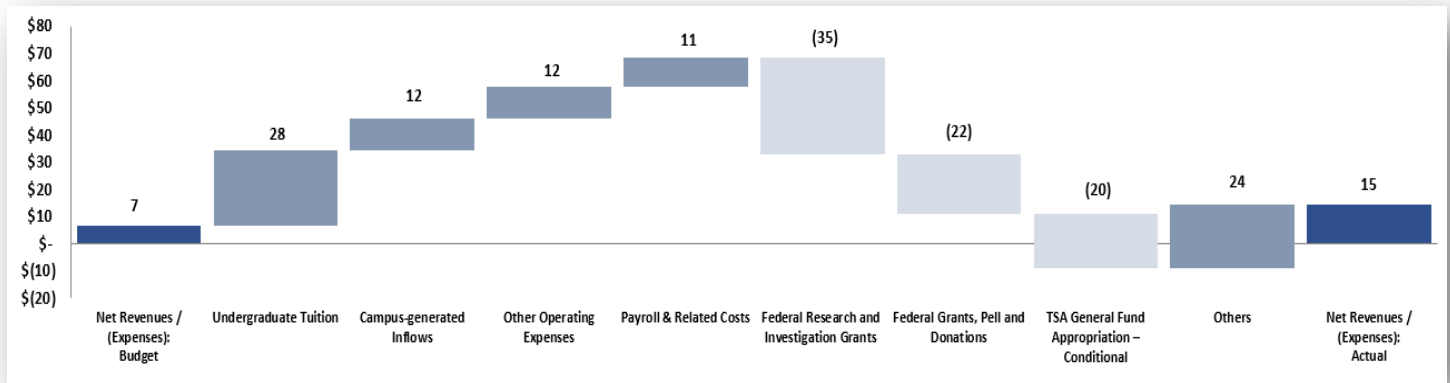
EXECUTIVE SUMMARY

YTD January, UPR ended net operations with a favorable variance of \$14.5M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: timing variance in Undergraduate Tuition revenues (\$28M), a timing variance in Campus-generated Inflows (\$12M), a timing variance in Other Operating Expenses (\$12M) and a timing variance in Payroll & Related Costs (\$11M) (Refer to notes in page 5).

Unfavorable variance: timing variance in Federal Research and Investigation Grants (\$35M), a timing variance in Federal Grants, Pell and Donations (\$22M), and a timing variance in TSA General Fund Appropriation – Conditional (\$20M) (Refer to notes in page 5).

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



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

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

Notes

(\$000's)	Notes	ACTUAL		BUDGET		ACTUAL		BUDGET	
		Jan-23	Jan-23	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,618	35,740	(122)	0%	249,326	250,181	(855)	0%
TSA General Fund Appropriation - Conditional	1	-	-	-	0%	-	20,000	(20,000)	-100%
TSA General Fund Appropriation - Joint Resolutions		2,502	2,508	(6)	0%	17,512	17,557	(45)	0%
Other Special Appropriations - Training and Seminars		5,816	833	4,983	598%	5,816	5,833	(17)	0%
Services to Department of Education		11,781	835	10,946	1311%	11,781	5,846	5,936	102%
Legislative Scholarships		794	792	2	0%	5,545	5,542	2	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	417	(417)	-100%	-	2,917	(2,917)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	575	(575)	-100%	-	4,025	(4,025)	-100%
Endowment Funds		7,500	833	6,667	800%	7,500	5,833	1,667	29%
Total Central Government Appropriations		64,011	42,533	21,478	50%	297,480	317,734	(20,254)	-6%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		6,721	6,041	680	11%	44,779	42,288	2,491	6%
Undergraduate Tuition	2	11,946	7,498	4,448	59%	115,372	87,654	27,718	32%
Graduate Tuition		(58)	2,152	(2,210)	-103%	21,401	25,153	(3,752)	-15%
Campus-generated Inflows	3	15,770	13,947	1,823	13%	116,748	105,057	11,691	11%
Other Revenues		-	167	(167)	-100%	-	1,167	(1,167)	-100%
Total Operating Revenues		34,379	29,805	4,574	15%	298,300	261,318	36,982	14%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		7,705	6,474	1,231	19%	37,585	31,587	5,998	19%
Federal Research and Investigation Grants	4	1,246	13,259	(12,014)	-91%	29,285	64,691	(35,406)	-55%
FEMA and Insurance Receipts		-	-	-	0%	592	-	592	0%
HEERF Relief Funds		503	-	503	0%	6,985	-	6,985	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		9,454	19,733	(10,279)	-52%	74,448	96,278	(21,830)	-23%
Total Revenues		107,844	92,071	15,773	17%	670,228	675,330	(5,102)	-1%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		14,429	26,215	11,785	45%	188,468	193,863	5,394	3%
Salaries - Non-Faculty		10,469	13,670	3,201	23%	96,994	101,094	4,100	4%
Christmas Bonus		11	-	(11)	0%	5,538	5,700	162	3%
Overtime		368	163	(205)	-126%	1,594	1,205	(389)	-32%
Liquidations		651	657	6	1%	4,822	4,859	37	1%
Incentives		32	31	(1)	-1%	211	232	21	9%
Medical Plan		3,144	4,253	1,110	26%	29,621	31,455	1,834	6%
Social Security Payment		2,121	2,932	811	28%	22,188	21,681	(508)	-2%
State Insurance Fund		385	576	191	33%	4,309	4,259	(50)	-1%
Unemployment Insurance		103	45	(58)	-127%	254	336	82	25%
Total Payroll & Related Costs	5	31,710	48,542	16,832	35%	354,001	364,683	10,683	3%
Materials and Supplies		2,277	1,961	(317)	-16%	14,200	16,459	2,260	14%
Purchased Services		421	770	349	45%	17,876	19,597	1,721	9%
Federal Grants, Pell and Donations	6	20,988	14,960	(6,028)	-40%	78,803	56,523	(22,280)	-39%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		2,928	3,086	157	5%	22,165	25,842	3,677	14%
Professional Services		-	279	279	100%	-	1,952	1,952	100%
Transportation Expenses		465	220	(245)	-111%	2,959	2,719	(240)	-9%
Other Operating Expenses	7	4,104	6,220	2,116	34%	31,257	42,929	11,672	27%
Total Operating Expenditures		31,184	27,495	(3,689)	-13%	167,260	166,021	(1,239)	-1%
Other Expenditures:									
Capital Expenditures		1,442	473	(969)	-205%	5,887	1,708	(4,180)	-245%
Equipment & Maintenance		3,218	3,697	478	13%	16,130	22,436	6,306	28%
Pensions Payment	5	6,386	12,242	5,856	48%	76,498	85,692	9,194	11%
HEERF Relief Required Disbursements		1,718	-	(1,718)	0%	13,345	-	(13,345)	0%
Total Other Expenditures		12,764	16,412	3,647	22%	111,861	109,836	(2,025)	-2%
Total Expenses Before Debt Service		75,659	92,449	16,791	18%	633,121	640,540	7,419	1%
Net Revenues / (Expenses) Before Debt Service		32,186	(378)	32,564	-8612%	37,107	34,790	2,317	7%
Contract Debt Service		-	4,021	4,021	100%	22,560	28,147	5,587	20%
Total Expenses After Debt Service		75,659	96,470	20,812	22%	655,681	668,687	13,006	2%
Net Revenues / (Expenses)		32,186	(4,399)	36,585	-832%	14,547	6,643	7,904	-119%

1. Unfavorable timing variance in TSA General Fund Appropriation – Conditional as we expect to approximate budget amounts for FY23.
2. Favorable timing variance in Undergraduate Tuition revenues since we expect to approximate budget amounts for FY23.
3. Favorable timing variance in Campus-generated inflows since we expect to approximate budget amounts for FY23.
4. 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.
5. 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 \$365.5M as presented in the Liquidity Repot. In addition, Pensions Payment recording is affected due to the delay.
6. Unfavorable timing variance in Federal Grants, Pell and Donations. We expect to approximate budget figures for the FY23.
7. Favorable timing variance in Other Operating Expenses since we expect to approximate budget amounts for FY23.