



# 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.

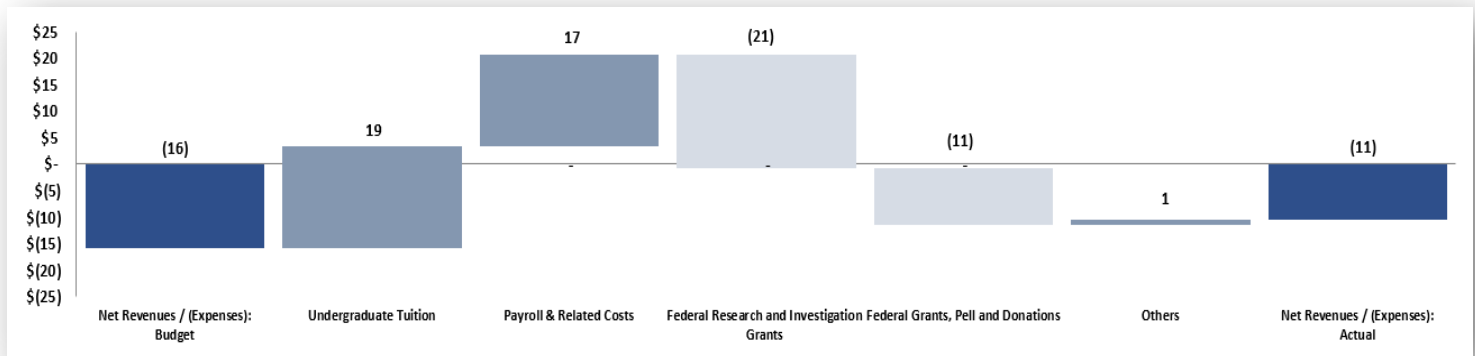
**EXECUTIVE SUMMARY**

YTD November, UPR ended net operations with a favorable variance of \$5.2M 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 (\$17M) (Refer to notes in page 5).

Unfavorable variance: timing variance in Federal Research and Investigation Grants (\$21M) and a timing variance in Federal Grants, Pell and Donations (\$11M) (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

(\$000's)	ACTUAL				BUDGET				
	Notes	Nov-22	Nov-22	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
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%
<b>Total Central Government Appropriations</b>		<b>38,911</b>	<b>42,533</b>	<b>(3,623)</b>	<b>-9%</b>	<b>194,555</b>	<b>212,667</b>	<b>(18,112)</b>	<b>-9%</b>
<b>Operating Revenues:</b>									
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		87	446	(359)	-80%	17,302	15,570	1,732	11%
Campus-generated Inflows		10,080	13,516	(3,436)	-25%	76,397	79,906	(3,509)	-4%
Other Revenues		-	167	(167)	-100%	-	833	(833)	-100%
<b>Total Operating Revenues</b>		<b>16,113</b>	<b>21,725</b>	<b>(5,612)</b>	<b>-26%</b>	<b>197,347</b>	<b>180,771</b>	<b>16,576</b>	<b>9%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants		1,954	3,097	(1,143)	-37%	27,104	20,675	6,429	31%
Federal Research and Investigation Grants	2	2,188	6,342	(4,153)	-65%	20,908	42,342	(21,434)	-51%
FEMA and Insurance Receipts		-	-	-	0%	892	-	892	0%
HEERF Relief Funds		168	-	168	0%	5,270	-	5,270	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>4,310</b>	<b>9,438</b>	<b>(5,129)</b>	<b>-54%</b>	<b>54,174</b>	<b>63,017</b>	<b>(8,843)</b>	<b>-14%</b>
<b>Total Revenues</b>		<b>59,333</b>	<b>73,697</b>	<b>(14,363)</b>	<b>-19%</b>	<b>446,076</b>	<b>456,455</b>	<b>(10,379)</b>	<b>-2%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		20,055	28,261	8,206	29%	128,147	138,168	10,021	7%
Salaries - Non-Faculty		11,691	14,737	3,046	21%	68,347	72,051	3,704	5%
Christmas Bonus		3,785	5,700	1,915	34%	3,787	5,700	1,913	34%
Overtime		112	176	64	36%	791	859	68	8%
Liquidations		353	708	355	50%	3,747	3,463	(285)	-8%
Incentives		29	34	5	15%	144	165	21	13%
Medical Plan		3,388	4,585	1,197	26%	20,834	22,418	1,585	7%
Social Security Payment		2,772	3,161	389	12%	15,343	15,452	109	1%
State Insurance Fund		525	621	95	15%	2,958	3,035	77	3%
Unemployment Insurance		0	49	49	100%	62	240	177	74%
<b>Total Payroll &amp; Related Costs</b>	<b>3</b>	<b>42,712</b>	<b>58,032</b>	<b>15,321</b>	<b>26%</b>	<b>244,160</b>	<b>261,551</b>	<b>17,392</b>	<b>7%</b>
<b>Materials and Supplies</b>									
Purchased Services		879	483	(396)	-82%	17,064	18,126	1,063	6%
Federal Grants, Pell and Donations	4	6,774	4,225	(2,549)	-60%	47,153	36,496	(10,657)	-29%
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%	2,034	2,096	62	3%
Other Operating Expenses		6,816	4,263	(2,553)	-60%	22,279	27,476	5,197	19%
<b>Total Operating Expenditures</b>		<b>22,415</b>	<b>15,523</b>	<b>(6,892)</b>	<b>-44%</b>	<b>113,487</b>	<b>113,819</b>	<b>332</b>	<b>0%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		962	73	(889)	-1218%	3,123	677	(2,446)	-361%
Equipment & Maintenance		2,748	3,757	1,009	27%	11,097	14,821	3,724	25%
Pensions Payment	3	10,572	12,242	1,670	14%	56,805	61,208	4,403	7%
HEERF Relief Required Disbursements		1,799	-	(1,799)	0%	9,564	-	(9,564)	0%
<b>Total Other Expenditures</b>		<b>16,081</b>	<b>16,071</b>	<b>(10)</b>	<b>0%</b>	<b>80,589</b>	<b>76,707</b>	<b>(3,882)</b>	<b>-5%</b>
<b>Total Expenses Before Debt Service</b>		<b>81,208</b>	<b>89,627</b>	<b>8,419</b>	<b>9%</b>	<b>438,236</b>	<b>452,077</b>	<b>13,841</b>	<b>3%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(21,875)</b>	<b>(15,930)</b>	<b>(5,945)</b>	<b>37%</b>	<b>7,840</b>	<b>4,378</b>	<b>3,462</b>	<b>79%</b>
<b>Contract Debt Service</b>									
<b>Total Expenses After Debt Service</b>		<b>85,803</b>	<b>93,648</b>	<b>7,845</b>	<b>8%</b>	<b>456,615</b>	<b>472,182</b>	<b>15,567</b>	<b>3%</b>
<b>Net Revenues / (Expenses)</b>		<b>(26,470)</b>	<b>(19,951)</b>	<b>(6,518)</b>	<b>33%</b>	<b>(10,539)</b>	<b>(15,727)</b>	<b>5,188</b>	<b>33%</b>

### Notes

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 Report. 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.