



# University of Puerto Rico (UPR)

October - 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 October 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 October and YTD FY23.

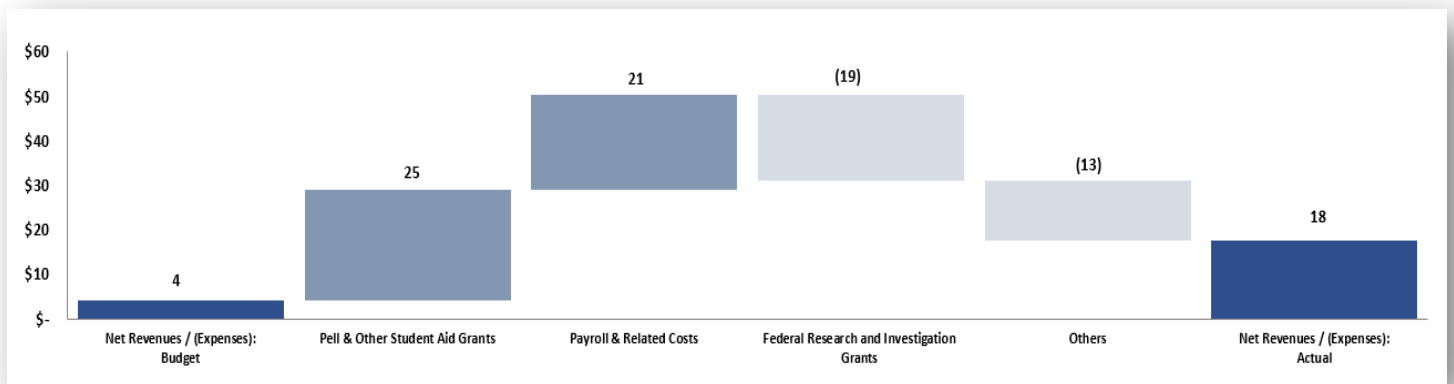
**EXECUTIVE SUMMARY**

YTD October, UPR ended net operations with a favorable variance of \$13.5M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: timing variance in Pell & Other Student Aid Grants (\$25M) and a timing variance in Payroll & Related Costs (\$21M) (Refer to notes in page 5).

Unfavorable variance: timing variance in Federal Research and Investigation Grants (\$19M) (Refer to notes in page 5).

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



## October and YTD – FY23 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico  
 Budget to Actuals  
 For the month of October 2022

### Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Oct-22	Oct-22	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		35,618	35,740	(122)	0%	142,472	142,961	(489)	0%
TSA General Fund Appropriation - Conditional		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,501	2,508	(7)	0%	10,005	10,032	(27)	0%
Other Special Appropriations - Training and Seminars		-	833	(833)	-100%	-	3,333	(3,333)	-100%
Services to Department of Education		-	835	(835)	-100%	-	3,340	(3,340)	-100%
Legislative Scholarships		792	792	-	0%	3,167	3,167	-	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	417	(417)	-100%	-	1,667	(1,667)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	575	(575)	-100%	-	2,300	(2,300)	-100%
Endowment Funds		-	833	(833)	-100%	-	3,333	(3,333)	-100%
<b>Total Central Government Appropriations</b>		<b>38,911</b>	<b>42,533</b>	<b>(3,623)</b>	<b>-9%</b>	<b>155,644</b>	<b>170,134</b>	<b>(14,490)</b>	<b>-9%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		5,700	6,041	(341)	-6%	24,325	24,164	161	1%
Undergraduate Tuition		(162)	11,488	(11,650)	-101%	52,192	52,702	(510)	-1%
Graduate Tuition		(81)	3,297	(3,378)	-102%	15,109	15,123	(15)	0%
Campus-generated Inflows		9,351	14,047	(4,696)	-33%	60,252	66,390	(6,137)	-9%
Other Revenues		-	167	(167)	-100%	-	667	(667)	-100%
<b>Total Operating Revenues</b>		<b>14,808</b>	<b>35,040</b>	<b>(20,232)</b>	<b>-58%</b>	<b>151,878</b>	<b>159,046</b>	<b>(7,169)</b>	<b>-5%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants	1	22,570	5,257	17,313	329%	42,295	17,578	24,717	141%
Federal Research and Investigation Grants	2	390	10,767	(10,377)	-96%	16,570	36,000	(19,430)	-54%
FEMA and Insurance Receipts		600	-	600	0%	951	-	951	0%
HEERF Relief Funds		1,360	-	1,360	0%	(603)	-	(603)	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>24,920</b>	<b>16,024</b>	<b>8,896</b>	<b>56%</b>	<b>59,214</b>	<b>53,578</b>	<b>5,635</b>	<b>11%</b>
<b>Total Revenues</b>		<b>78,638</b>	<b>93,597</b>	<b>(14,958)</b>	<b>-16%</b>	<b>366,736</b>	<b>382,758</b>	<b>(16,023)</b>	<b>-4%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		14,975	28,402	13,427	47%	96,421	109,907	13,486	12%
Salaries - Non-Faculty		9,855	14,811	4,956	33%	52,195	57,313	5,119	9%
Christmas Bonus		-	-	-	0%	1	-	(1)	0%
Overtime		87	177	90	51%	583	683	101	15%
Liquidations		338	712	374	52%	3,208	2,754	(454)	-16%
Incentives		38	34	(4)	-11%	114	131	17	13%
Medical Plan		2,860	4,608	1,749	38%	15,928	17,833	1,905	11%
Social Security Payment		1,936	3,176	1,240	39%	11,428	12,292	864	7%
State Insurance Fund		356	624	268	43%	2,181	2,414	233	10%
Unemployment Insurance		8	49	42	85%	58	191	133	70%
<b>Total Payroll &amp; Related Costs</b>	3	<b>30,452</b>	<b>52,594</b>	<b>22,142</b>	<b>42%</b>	<b>182,117</b>	<b>203,519</b>	<b>21,402</b>	<b>11%</b>
<b>Materials and Supplies</b>									
Purchased Services		314	733	419	57%	16,185	17,643	1,458	8%
Federal Grants, Pell and Donations		11,170	7,762	(3,408)	-44%	40,285	32,271	(8,014)	-25%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		2,346	2,417	72	3%	9,156	13,022	3,866	30%
Professional Services		-	279	279	100%	-	1,115	1,115	100%
Transportation Expenses		322	464	142	31%	1,481	1,759	278	16%
Other Operating Expenses		5,911	6,288	376	6%	15,617	23,213	7,596	33%
<b>Total Operating Expenditures</b>		<b>23,997</b>	<b>21,283</b>	<b>(2,113)</b>	<b>-10%</b>	<b>91,612</b>	<b>98,296</b>	<b>6,684</b>	<b>7%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		1,522	246	(1,277)	-51%	2,161	604	(1,556)	-258%
Equipment & Maintenance		2,850	1,563	(1,287)	-82%	8,601	11,064	2,463	22%
Pensions Payment	3	18,334	12,242	(6,092)	-50%	44,001	48,967	4,965	10%
HEERF Relief Required Disbursements		1,901	-	(1,901)	0%	6,720	-	(6,720)	0%
<b>Total Other Expenditures</b>		<b>24,607</b>	<b>14,050</b>	<b>(10,557)</b>	<b>-75%</b>	<b>61,482</b>	<b>60,635</b>	<b>(847)</b>	<b>-1%</b>
<b>Total Expenses Before Debt Service</b>		<b>78,455</b>	<b>87,927</b>	<b>9,472</b>	<b>11%</b>	<b>335,211</b>	<b>362,450</b>	<b>27,239</b>	<b>8%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>183</b>	<b>5,669</b>	<b>(5,486)</b>	<b>-97%</b>	<b>31,524</b>	<b>20,308</b>	<b>(11,216)</b>	<b>55%</b>
<b>Contract Debt Service</b>		<b>4,595</b>	<b>4,021</b>	<b>(574)</b>	<b>-14%</b>	<b>13,784</b>	<b>16,084</b>	<b>2,300</b>	<b>14%</b>
<b>Total Expenses After Debt Service</b>		<b>83,050</b>	<b>91,948</b>	<b>8,898</b>	<b>10%</b>	<b>348,996</b>	<b>378,534</b>	<b>29,538</b>	<b>8%</b>
<b>Net Revenues / (Expenses)</b>		<b>(4,412)</b>	<b>1,648</b>	<b>(6,060)</b>	<b>-368%</b>	<b>17,740</b>	<b>4,224</b>	<b>(13,516)</b>	<b>-320%</b>

1. Favorable timing variance in Pell & Other Student Aid Grants related to the recording of revenues for the first semester of FY23. We expect to approximate budget figures for the 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 October payrolls in the accounting system. Actual YTD amount is \$206.6M as presented in the Liquidity Repot. In addition, Pensions Payment recording is affected due to the delay.