



University of Puerto Rico (UPR)

September - 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 September 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 September and YTD FY23.

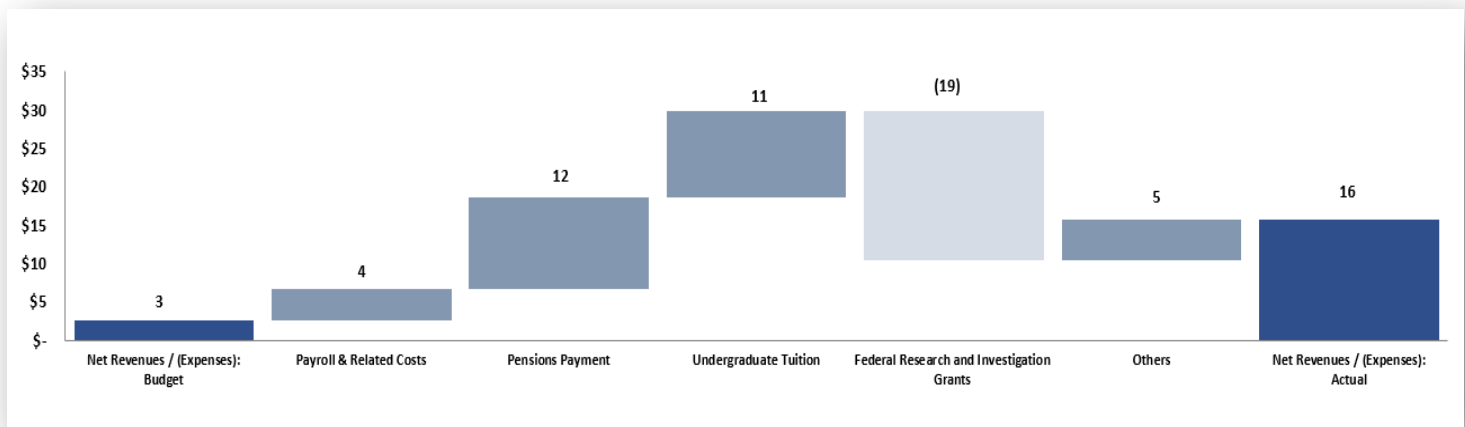
EXECUTIVE SUMMARY

YTD September, UPR ended net operations with a favorable variance of \$13.2M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: timing variance in Payroll & Related Costs (\$4M), a timing variance in Pensions Payment (\$12M) and a timing variance in Undergraduate Tuition (\$11M) (See notes in page 5).

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

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



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

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

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Sep-22	Sep-22	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,618	35,740	(122)	0%	106,854	107,220	(367)	0%
TSA General Fund Appropriation - Conditional		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,501	2,508	(7)	0%	7,504	7,524	(20)	0%
Other Special Appropriations - Training and Seminars		-	833	(833)	-100%	-	2,500	(2,500)	-100%
Services to Department of Education		-	835	(835)	-100%	-	2,505	(2,505)	-100%
Legislative Scholarships		792	792	-	0%	2,375	2,375	-	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	417	(417)	-100%	-	1,250	(1,250)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	575	(575)	-100%	-	1,725	(1,725)	-100%
Endowment Funds		-	833	(833)	-100%	-	2,500	(2,500)	-100%
Total Central Government Appropriations		38,911	42,533	(3,623)	-9%	116,733	127,600	(10,867)	-9%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		5,800	6,041	(241)	-4%	17,900	18,123	(223)	-1%
Undergraduate Tuition	1	48	12,071	(12,023)	-100%	52,352	41,214	11,138	27%
Graduate Tuition		(614)	3,464	(4,078)	-118%	15,555	11,827	3,728	32%
Campus-generated Inflows		7,258	23,241	(15,983)	-69%	49,592	52,343	(2,751)	-5%
Other Revenues		-	167	(167)	-100%	-	500	(500)	-100%
Total Operating Revenues		12,492	44,984	(32,492)	-72%	135,399	124,007	11,392	9%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		9,633	2,265	7,368	325%	19,725	12,321	7,404	60%
Federal Research and Investigation Grants	2	1,822	4,639	(2,817)	-61%	5,860	25,234	(19,374)	-77%
FEMA and Insurance Receipts		-	-	-	0%	-	-	-	0%
HEERF Relief Funds		1,202	-	1,202	0%	(2,933)	-	(2,933)	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		12,656	6,904	5,752	83%	22,651	37,555	(14,903)	-40%
Total Revenues		64,059	94,421	(30,362)	-32%	274,783	289,162	(14,378)	-5%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		26,395	28,117	1,722	6%	79,438	81,504	2,066	3%
Salaries - Non-Faculty		12,699	14,662	1,963	13%	40,491	42,502	2,012	5%
Christmas Bonus		1	-	(1)	0%	1	-	(1)	0%
Overtime		215	175	(40)	-23%	474	507	33	6%
Liquidations		665	705	40	6%	2,831	2,043	(789)	-39%
Incentives		29	34	5	15%	74	97	24	24%
Medical Plan		3,969	4,562	593	13%	12,497	13,224	727	5%
Social Security Payment		2,933	3,144	212	7%	9,193	9,115	(78)	-1%
State Insurance Fund		576	618	42	7%	1,771	1,790	19	1%
Unemployment Insurance		20	49	29	59%	49	141	93	66%
Total Payroll & Related Costs	3	47,500	52,065	4,565	9%	146,818	150,925	4,107	3%
Materials and Supplies		2,191	2,452	261	11%	5,494	5,931	438	7%
Purchased Services		15,466	16,244	778	5%	16,043	16,910	867	5%
Federal Grants, Pell and Donations		9,778	9,905	127	1%	28,528	24,509	(4,019)	-16%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		6,605	3,621	(2,984)	-82%	6,764	10,604	3,841	36%
Professional Services		-	279	279	100%	-	837	837	100%
Transportation Expenses		444	516	72	14%	1,132	1,295	163	13%
Other Operating Expenses		4,583	8,572	3,989	47%	9,107	16,926	7,819	46%
Total Operating Expenditures		39,067	41,589	2,521	6%	67,067	77,013	9,945	13%
Other Expenditures:									
Capital Expenditures		112	155	43	28%	632	358	(273)	-76%
Equipment & Maintenance		2,599	3,423	825	24%	5,750	9,502	3,752	39%
Pensions Payment	3	11,568	12,242	674	6%	24,742	36,725	11,983	33%
HEERF Relief Required Disbursements		1,776	-	(1,776)	0%	4,819	-	(4,819)	0%
Total Other Expenditures		16,054	15,820	(234)	-1%	35,943	46,585	10,643	23%
Total Expenses Before Debt Service		102,621	109,474	6,853	6%	249,828	274,523	24,694	9%
Net Revenues / (Expenses) Before Debt Service		(38,562)	(15,053)	(23,509)	156%	24,955	14,639	10,316	70%
Contract Debt Service		4,595	4,021	(574)	-14%	9,190	12,063	2,873	24%
Total Expenses After Debt Service		107,216	113,495	6,279	6%	259,018	286,586	27,568	10%
Net Revenues / (Expenses)		(43,157)	(19,074)	(24,083)	126%	15,766	2,576	13,190	-512%

1. Favorable timing variance in Undergraduate Tuition 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 September payrolls in the accounting system. Actual YTD amount is \$154.9M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.

1st QTR & YTD – FY23 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico
 PROMESA 203 Report
 For the quarter ended September 30, 2022

(\$000's)	ACTUAL				BUDGET				ACTUAL				CERT. BUDGET			
	NOTES	Q1	Q1	Variance \$	Variance %	YTD FY22	YTD FY22	Variance \$	Variance %	YTD FY22	YTD FY22	Variance \$	Variance %			
Central Government Appropriations:																
TSA General Fund Appropriation - Net Measures		106,854	107,220	(367)	0%	106,854	441,206	(334,352)	-76%							
TSA General Fund Appropriation - Conditional		-	-	-	0%	-	40,000	(40,000)	-100%							
TSA General Fund Appropriation - Joint Resolutions		7,504	7,524	(20)	0%	7,504	30,097	(22,593)	-75%							
Other Special Appropriations - Training and Seminars		-	2,500	(2,500)	-100%	-	10,000	(10,000)	-100%							
Services to Department of Education		-	2,505	(2,505)	-100%	-	10,021	(10,021)	-100%							
Legislative Scholarships		2,375	2,375	-	0%	2,375	9,501	(7,126)	-75%							
TSA General Fund Appropriation - Additional Medical Science - Medical Resid		-	1,250	(1,250)	-100%	-	5,000	(5,000)	-100%							
TSA General Fund Appropriation - Additional Medical Science - Attending Doc		-	1,725	(1,725)	-100%	-	6,900	(6,900)	-100%							
Endowment Funds		-	2,500	(2,500)	-100%	-	10,000	(10,000)	-100%							
Total Central Government Appropriations		116,733	127,600	(10,867)	-9%	116,733	562,725	(445,992)	-79%							
Operating Revenues:																
PR Slot Machine Receipts - Law 36		17,900	18,123	(223)	-1%	17,900	72,493	(54,593)	-75%							
Undergraduate Tuition		52,352	41,214	11,138	27%	52,352	132,286	(79,934)	-60%							
Graduate Tuition		15,555	11,827	3,728	32%	15,555	37,961	(22,406)	-59%							
Campus-generated Inflows		49,592	52,343	(2,751)	-5%	49,592	182,605	(133,013)	-73%							
Other Revenues		-	500	(500)	-100%	-	2,000	(2,000)	-100%							
Total Operating Revenues		135,399	124,007	11,392	9%	135,399	427,345	(291,946)	-68%							
Other Sources of Revenues:																
Pell & Other Student Aid Grants		19,725	12,321	7,404	60%	19,725	55,778	(36,053)	-65%							
Federal Research and Investigation Grants		5,860	25,234	(19,374)	-77%	5,860	114,235	(108,375)	-95%							
FEMA and Insurance Receipts		-	-	-	0%	-	-	-	0%							
HEERF Relief Funds		(2,933)	-	(2,933)	0%	(2,933)	-	(2,933)	0%							
Prior Years Receivables		-	-	-	0%	-	-	-	0%							
Other Receipts		-	-	-	0%	-	-	-	0%							
Total Other Sources of Revenues		22,651	37,555	(14,903)	-40%	22,651	170,013	(147,362)	-87%							
Total Revenues		274,783	289,162	(14,378)	-5%	274,783	1,160,083	(885,300)	-76%							
Operating Expenditures:																
Payroll & Related Costs																
Salaries - Faculty		79,438	81,504	2,066	3%	79,438	334,533	255,095	76%							
Salaries - Non-Faculty		40,491	42,502	2,012	5%	40,491	174,450	133,959	77%							
Christmas Bonus		1	-	(1)	0%	1	5,700	5,699	100%							
Overtime		474	507	33	6%	474	2,080	1,606	77%							
Liquidations		2,831	2,043	(789)	-39%	2,831	8,384	5,553	66%							
Incentives		74	97	24	24%	74	400	326	82%							
Medical Plan		12,497	13,224	727	5%	12,497	54,279	41,782	77%							
Social Security Payment		9,193	9,115	(78)	-1%	9,193	37,413	28,220	75%							
State Insurance Fund		1,771	1,790	19	1%	1,771	7,349	5,578	76%							
Unemployment Insurance		49	141	93	66%	49	580	531	92%							
Total Payroll & Related Costs		146,818	150,925	4,107	3%	146,818	625,168	478,350	77%							
Materials and Supplies		5,494	5,931	438	7%	5,494	33,366	27,872	84%							
Purchased Services		16,043	16,910	867	5%	16,043	22,721	6,678	29%							
Federal Grants, Pell and Donations		28,528	24,509	(4,019)	-16%	28,528	86,678	58,150	67%							
Joint Resolutions		-	-	-	0%	-	-	-	0%							
Facilities and Payments for Public Services		6,764	10,604	3,841	36%	6,764	47,525	40,761	86%							
Professional Services		-	837	837	100%	-	3,346	3,346	100%							
Transportation Expenses		1,132	1,295	163	13%	1,132	5,500	4,368	79%							
Other Operating Expenses		9,107	16,926	7,819	46%	9,107	92,478	83,371	90%							
Total Operating Expenditures		67,067	77,013	9,945	13%	67,067	291,614	224,547	77%							
Other Expenditures:																
Capital Expenditures		632	358	(273)	-76%	632	3,000	2,368	79%							
Equipment & Maintenance		5,750	9,502	3,752	39%	5,750	43,170	37,420	87%							
Pensions Payment		24,742	36,725	11,983	33%	24,742	146,900	122,158	83%							
HEERF Relief Required Disbursements		4,819	-	(4,819)	0%	4,819	-	(4,819)	0%							
Total Other Expenditures		35,943	46,585	10,643	23%	35,943	193,070	157,127	81%							
Total Expenses Before Debt Service		249,828	274,523	24,694	9%	249,828	1,109,852	860,024	77%							
Net Revenues / (Expenses) Before Debt Service		24,955	14,639	10,316	70%	24,955	50,231	(25,276)	-50%							
Contract Debt Service		9,190	12,063	2,873	24%	9,190	48,252	39,062	81%							
Total Expenses After Debt Service		259,018	286,586	27,568	10%	259,018	1,158,104	899,086	78%							
Net Revenues / (Expenses)		15,766	2,576	13,190	-512%	15,766	1,979	13,787	-697%							