



# University of Puerto Rico (UPR)

August - FY 2024 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 August and YTD FY24 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 August and YTD FY24.

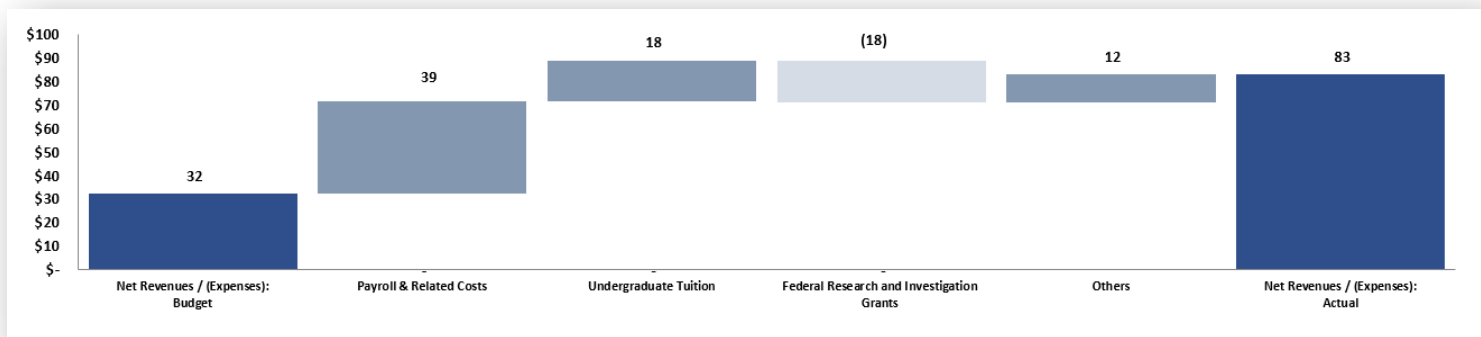
**EXECUTIVE SUMMARY**

YTD August, UPR ended net operations with a favorable variance of \$50.6M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Payroll & Other Related Costs (\$39M) and a timing variance in Undergraduate Tuition revenues (\$18M) (Refer to notes in page 5).

Unfavorable variance: a timing variance in Federal Research and Investigation Grants (\$18M) (Refer to notes in page 5).

**FY24 YTD August FOMB Certified Budget vs Actual (\$mm)**



## August and YTD – FY24 FOMB Certified Budget versus Actual Variance Analysis

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

### Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Aug-23	Aug-23	Variance \$	Variance %	ACTUAL YTD	BUDGET YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	71,447	71,696	(249)	0%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,513	2,447	66	3%	5,016	4,895	122	2%
Other Special Appropriations - Training and Seminars		-	813	(813)	-100%	-	1,625	(1,625)	-100%
Services to Department of Education		-	814	(814)	-100%	-	1,628	(1,628)	-100%
Legislative Scholarships		792	772	20	3%	1,584	1,544	40	3%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Additional Funding for Salary Increase		-	-	-	0%	-	-	-	0%
<b>Total Central Government Appropriations</b>		<b>39,029</b>	<b>40,694</b>	<b>(1,665)</b>	<b>-4%</b>	<b>78,047</b>	<b>81,388</b>	<b>(3,341)</b>	<b>-4%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		6,800	6,425	375	6%	13,786	12,964	822	6%
Undergraduate Tuition	1	13,863	16,188	(2,325)	-14%	51,363	33,855	17,507	52%
Graduate Tuition		(993)	-	(993)	0%	15,401	12,783	2,618	20%
Endowment Funds		-	-	-	0%	-	-	-	0%
Campus-generated Inflows		16,519	16,837	(318)	-2%	37,286	33,372	3,914	12%
Other Revenues		-	167	(167)	-100%	-	333	(333)	-100%
<b>Total Operating Revenues</b>		<b>36,190</b>	<b>39,617</b>	<b>(3,427)</b>	<b>-9%</b>	<b>117,835</b>	<b>93,308</b>	<b>24,528</b>	<b>26%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants		11,871	7,807	4,065	52%	13,151	8,290	4,861	59%
Federal Research and Investigation Grants	2	454	7,431	(6,977)	-94%	1,394	19,260	(17,866)	-93%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	2,069	(2,069)	-100%
FEMA and Insurance Receipts		-	-	-	0%	10	-	10	0%
HEERF Relief Funds		213	-	213	0%	423	-	423	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>12,538</b>	<b>16,272</b>	<b>(3,734)</b>	<b>-23%</b>	<b>14,978</b>	<b>29,619</b>	<b>(14,641)</b>	<b>-49%</b>
<b>Total Revenues</b>		<b>87,757</b>	<b>96,583</b>	<b>(8,826)</b>	<b>-9%</b>	<b>210,860</b>	<b>204,315</b>	<b>6,546</b>	<b>3%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		7,084	26,997	19,913	74%	35,495	55,327	19,832	36%
Salaries - Non-Faculty		4,434	14,734	10,300	70%	17,280	29,315	12,034	41%
Christmas Bonus		-	-	-	0%	1	-	(1)	0%
Overtime		121	93	(28)	-30%	201	181	(20)	-11%
Liquidations		379	1,569	1,190	76%	1,273	2,130	856	40%
Incentives		29	24	(6)	-25%	31	33	2	6%
Medical Plan		1,343	5,070	3,727	74%	5,305	9,239	3,935	43%
Social Security Payment		917	3,054	2,137	70%	4,072	6,180	2,108	34%
State Insurance Fund		165	594	429	72%	772	1,205	432	36%
Unemployment Insurance		26	34	8	23%	25	46	20	45%
<b>Total Payroll &amp; Related Costs</b>	3	<b>14,498</b>	<b>52,169</b>	<b>37,671</b>	<b>72%</b>	<b>64,455</b>	<b>103,654</b>	<b>39,199</b>	<b>38%</b>
Materials and Supplies		2,966	2,944	(22)	-1%	4,510	3,318	(1,192)	-36%
Purchased Services		463	523	61	12%	648	618	(31)	-5%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		4,014	1,435	(2,578)	-180%	3,526	4,487	961	21%
Professional Services		-	237	237	100%	-	474	474	100%
Transportation Expenses		557	403	(154)	-38%	764	634	(129)	-20%
Other Operating Expenses		3,621	5,702	2,081	36%	6,129	6,450	321	5%
<b>Total Operating Expenditures</b>		<b>29,028</b>	<b>24,975</b>	<b>(4,053)</b>	<b>-16%</b>	<b>37,755</b>	<b>32,198</b>	<b>(5,557)</b>	<b>-17%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		65	750	685	91%	64	996	932	94%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	-	2,069	2,069	100%
Equipment & Maintenance		4,315	3,600	(716)	-20%	5,763	4,295	(1,469)	-34%
Pensions Payment	3	7,422	10,421	2,999	29%	16,520	20,842	4,322	21%
HEERF Relief Required Disbursements		1,577	-	(1,577)	0%	3,003	-	(3,003)	0%
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%
<b>Total Other Expenditures</b>		<b>13,379</b>	<b>15,805</b>	<b>2,426</b>	<b>15%</b>	<b>25,351</b>	<b>28,201</b>	<b>2,851</b>	<b>10%</b>
<b>Total Expenses Before Debt Service</b>		<b>56,905</b>	<b>92,949</b>	<b>36,044</b>	<b>39%</b>	<b>127,561</b>	<b>164,053</b>	<b>36,493</b>	<b>22%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>30,852</b>	<b>3,633</b>	<b>27,218</b>	<b>749%</b>	<b>83,300</b>	<b>40,261</b>	<b>43,039</b>	<b>107%</b>
Contract Debt Service		475	4,022	3,547	88%	475	8,044	7,568	94%
<b>Total Expenses After Debt Service</b>		<b>57,380</b>	<b>96,971</b>	<b>39,591</b>	<b>41%</b>	<b>128,036</b>	<b>172,097</b>	<b>44,061</b>	<b>26%</b>
<b>Net Revenues / (Expenses)</b>		<b>30,376</b>	<b>(388)</b>	<b>30,765</b>	<b>-7921%</b>	<b>82,825</b>	<b>32,218</b>	<b>50,607</b>	<b>-157%</b>

Other Expenses (Not Included in Certified Budget):	Aug-23	YTD
Incentive for Non-Faculty Employees (From FY22 Budget Surplus)	\$ -	\$ -
<b>CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)</b>	<b>\$ 60,192</b>	

1. Favorable timing variance in Undergraduate Tuition revenues. We expect to reach budget amounts during the upcoming months.
2. Unfavorable timing variance in Federal Research and Investigation Grants due to a delay in the recording of these revenues in the accounting system.
3. Favorable timing variance in Total Payroll & Related Costs due to a delay in the recording of August payrolls in the accounting system. Actual YTD amount is \$102.4M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.