



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.

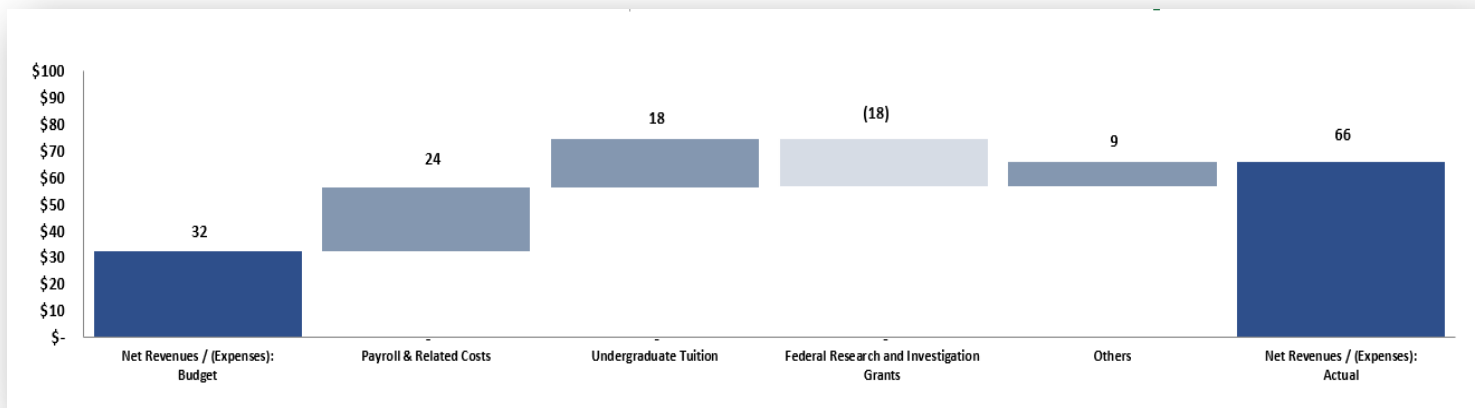
EXECUTIVE SUMMARY

YTD August, UPR ended net operations with a favorable variance of \$33.5M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Payroll & Other Related Costs (\$24M) 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 %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
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%
Total Central Government Appropriations		39,029	40,694	(1,665)	-4%	78,047	81,388	(3,341)	-4%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		6,800	6,425	375	6%	13,786	12,964	822	6%
Undergraduate Tuition	1	14,010	16,188	(2,179)	-13%	51,767	33,855	17,912	53%
Graduate Tuition		(993)	-	(993)	0%	15,401	12,783	2,618	20%
Endowment Funds		-	-	-	0%	-	-	-	0%
Campus-generated Inflows		17,179	16,837	342	2%	38,047	33,372	4,675	14%
Other Revenues		-	167	(167)	-100%	-	333	(333)	-100%
Total Operating Revenues		36,996	39,617	(2,621)	-7%	119,001	93,308	25,693	28%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		11,874	7,807	4,068	52%	13,123	8,290	4,833	58%
Federal Research and Investigation Grants	2	741	7,431	(6,690)	-90%	1,709	19,260	(17,551)	-91%
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%
Total Other Sources of Revenues		12,828	16,272	(3,444)	-21%	15,265	29,619	(14,354)	-48%
Total Revenues		88,853	96,583	(7,730)	-8%	212,313	204,315	7,998	4%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		13,057	26,997	13,940	52%	41,892	55,327	13,435	24%
Salaries - Non-Faculty		8,925	14,734	5,809	39%	23,011	29,315	6,304	22%
Christmas Bonus		-	-	-	0%	1	-	(1)	0%
Overtime		151	93	(58)	-63%	268	181	(87)	-48%
Liquidations		590	1,569	979	62%	1,510	2,130	619	29%
Incentives		39	24	(15)	-63%	55	33	(22)	-67%
Medical Plan		2,517	5,070	2,552	50%	6,686	9,239	2,554	28%
Social Security Payment		1,734	3,054	1,320	43%	5,021	6,180	1,159	19%
State Insurance Fund		312	594	282	47%	954	1,205	251	21%
Unemployment Insurance		27	34	7	21%	26	46	20	43%
Total Payroll & Related Costs	3	27,353	52,169	24,816	48%	79,423	103,654	24,231	23%
Materials and Supplies		3,148	2,944	(203)	-7%	4,701	3,318	(1,383)	-42%
Purchased Services		463	523	61	12%	651	618	(33)	-5%
Federal Grants, Pell and Donations		17,763	13,730	(4,033)	-29%	23,450	16,217	(7,233)	-45%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		4,013	1,435	(2,578)	-180%	3,510	4,487	978	22%
Professional Services		-	237	237	100%	-	474	474	100%
Transportation Expenses		559	403	(156)	-39%	767	634	(133)	-21%
Other Operating Expenses		3,634	5,702	2,068	36%	6,157	6,450	293	5%
Total Operating Expenditures		29,580	24,975	(4,605)	-18%	39,235	32,198	(7,037)	-22%
Other Expenditures:									
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		4,327	3,600	(728)	-20%	5,760	4,295	(1,466)	-34%
Pensions Payment	3	9,227	10,421	1,193	11%	18,628	20,842	2,213	11%
HEERF Relief Required Disbursements		1,577	-	(1,577)	0%	3,003	-	(3,003)	0%
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%
Total Other Expenditures		15,197	15,805	608	4%	27,457	28,201	745	3%
Total Expenses Before Debt Service		72,130	92,949	20,819	22%	146,115	164,053	17,938	11%
Net Revenues / (Expenses) Before Debt Service		16,722	3,633	13,089	360%	66,197	40,261	25,936	64%
Contract Debt Service		475	4,022	3,547	88%	475	8,044	7,568	94%
Total Expenses After Debt Service		72,605	96,971	24,366	25%	146,590	172,097	25,507	15%
Net Revenues / (Expenses)		16,247	(388)	16,636	-4283%	65,722	32,218	33,505	-104%
Other Expenses (Not Included in Certified Budget):		Aug-23	YTD						
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)		\$ (14)	\$ (14)						
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)				\$ 60,177					

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.