



# University of Puerto Rico (UPR)

December - 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 December 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 December and YTD FY24.

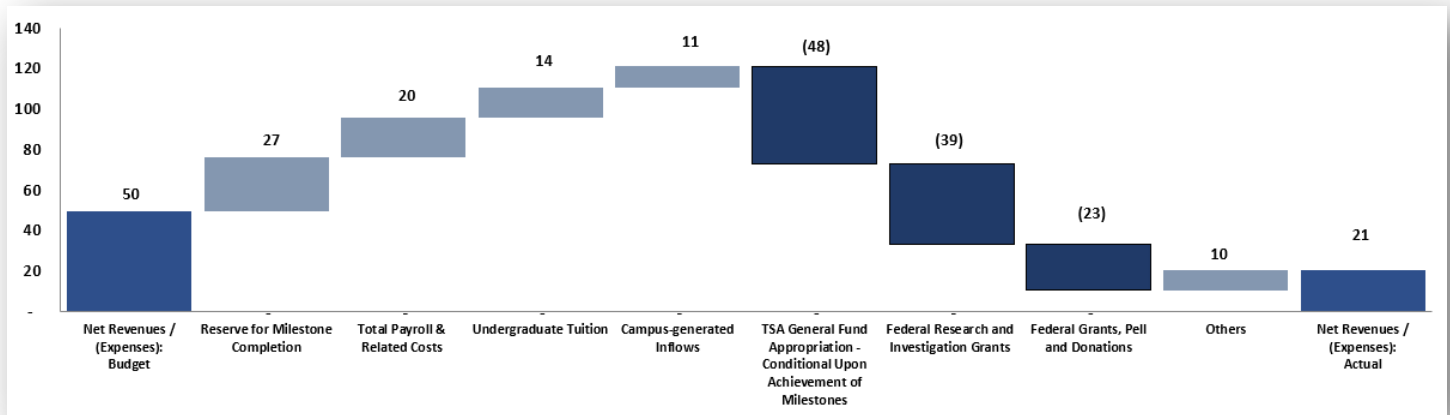
**EXECUTIVE SUMMARY**

YTD December, UPR ended net operations with an unfavorable variance of \$29.1M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variance: a timing variance in Reserve for Milestone Completion (\$27M), a timing variance in Total Payroll & Related Costs (\$20M), a timing variance in Undergraduate Tuition (\$14M) and a timing variance in Campus-generated Inflows. (\$11M) (Refer to notes in page 5).

Unfavorable variance: a timing variance in TSA General Fund – Conditional (\$48), a timing variance in Federal Research and Investigation Grants (\$39M) and a timing variance in Federal Grants, Pell and Donations (\$23M) (Refer to notes in page 5).

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



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

University of Puerto Rico

Budget to Actuals

For the month of December 2023

## Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Dec-23	Dec-23	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		45,724	35,848	9,876	28%	227,009	215,088	11,921	6%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	1	-	48,226	(48,226)	-100%	-	48,226	(48,226)	-100%
TSA General Fund Appropriation - Joint Resolutions		2,503	2,447	55	2%	15,066	14,684	383	3%
Other Special Appropriations - Training and Seminars		-	813	(813)	-100%	5,420	4,875	545	11%
Services to Department of Education		-	814	(814)	-100%	-	4,885	(4,885)	-100%
Legislative Scholarships		792	772	20	3%	4,751	4,632	119	3%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	2,564	(2,564)	-100%	-	2,564	(2,564)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	3,408	(3,408)	-100%	-	3,408	(3,408)	-100%
TSA General Fund Appropriation - Additional Funding for Salary Increase		-	2,666	(2,666)	-100%	-	2,666	(2,666)	-100%
<b>Total Central Government Appropriations</b>		<b>49,018</b>	<b>97,557</b>	<b>(48,539)</b>	<b>-50%</b>	<b>252,246</b>	<b>301,027</b>	<b>(48,781)</b>	<b>-16%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		6,400	6,456	(56)	-1%	39,253	38,057	1,196	3%
Undergraduate Tuition	2	29,102	10,645	18,457	173%	101,471	87,144	14,327	16%
Graduate Tuition		3,967	14,300	(10,333)	-72%	20,860	28,887	(8,027)	-28%
Endowment Funds		4,115	-	4,115	0%	4,115	5,000	(885)	-18%
Campus-generated Inflows	3	14,453	17,680	(3,227)	-18%	102,514	91,842	10,672	12%
Other Revenues		-	167	(167)	-100%	-	1,000	(1,000)	-100%
<b>Total Operating Revenues</b>		<b>58,037</b>	<b>49,248</b>	<b>8,790</b>	<b>18%</b>	<b>268,214</b>	<b>251,931</b>	<b>16,282</b>	<b>6%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants		779	2,109	(1,329)	-63%	37,523	30,210	7,313	24%
Federal Research and Investigation Grants	4	3,078	13,346	(10,268)	-77%	24,442	63,888	(39,446)	-62%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	6,207	(6,207)	-100%
FEMA and Insurance Receipts		-	-	-	0%	141	-	141	0%
HEERF Relief Funds		272	-	272	0%	3,805	-	3,805	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>4,129</b>	<b>16,490</b>	<b>(12,360)</b>	<b>-75%</b>	<b>65,911</b>	<b>100,305</b>	<b>(34,394)</b>	<b>-34%</b>
<b>Total Revenues</b>		<b>111,185</b>	<b>163,295</b>	<b>(52,110)</b>	<b>-32%</b>	<b>586,370</b>	<b>653,263</b>	<b>(66,893)</b>	<b>-10%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		16,710	30,086	13,375	44%	156,982	170,518	13,536	8%
Salaries - Non-Faculty		11,842	15,285	3,443	23%	85,324	89,127	3,803	4%
Christmas Bonus		19	42	23	55%	5,178	5,778	600	10%
Overtime		524	267	(258)	-97%	1,619	914	(706)	-77%
Liquidations		89	248	159	64%	3,485	4,196	711	17%
Incentives		111	26	(85)	-328%	683	131	(552)	-421%
Medical Plan		3,292	4,687	1,395	30%	26,059	27,850	1,790	6%
Social Security Payment		2,223	3,107	884	28%	18,604	18,867	263	1%
State Insurance Fund		415	648	232	36%	3,654	3,776	122	3%
Unemployment Insurance		10	120	110	92%	178	213	35	16%
<b>Total Payroll &amp; Related Costs</b>	5	<b>35,236</b>	<b>54,515</b>	<b>19,279</b>	<b>35%</b>	<b>301,766</b>	<b>321,369</b>	<b>19,603</b>	<b>6%</b>
<b>Materials and Supplies</b>									
Purchased Services		759	419	(340)	-81%	20,739	18,624	(2,115)	-11%
Federal Grants, Pell and Donations	6	3,987	6,961	2,974	43%	70,052	47,186	(22,866)	-48%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		4,085	6,615	2,530	38%	16,428	21,887	5,459	25%
Professional Services		-	237	237	100%	1	1,423	1,422	100%
Transportation Expenses		496	411	(85)	-21%	3,207	2,248	(960)	-43%
Other Operating Expenses		6,515	6,273	(242)	-4%	28,335	36,200	7,866	22%
<b>Total Operating Expenditures</b>		<b>18,208</b>	<b>22,854</b>	<b>4,646</b>	<b>20%</b>	<b>154,537</b>	<b>140,801</b>	<b>(13,736)</b>	<b>-10%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		1,430	2,195	765	35%	2,261	4,320	2,058	48%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	303	6,207	5,904	95%
Equipment & Maintenance		2,169	2,372	203	9%	20,179	17,561	(2,618)	-15%
Pensions Payment	5	6,504	10,421	3,917	38%	57,426	62,525	5,099	8%
HEERF Relief Required Disbursements		577	-	(577)	0%	9,132	-	(9,132)	0%
Reserve for Milestone Completion	7	-	26,704	26,704	100%	-	26,704	26,704	100%
<b>Total Other Expenditures</b>		<b>10,680</b>	<b>42,726</b>	<b>32,046</b>	<b>75%</b>	<b>89,301</b>	<b>117,316</b>	<b>28,014</b>	<b>24%</b>
<b>Total Expenses Before Debt Service</b>		<b>64,124</b>	<b>120,095</b>	<b>55,971</b>	<b>47%</b>	<b>545,605</b>	<b>579,486</b>	<b>33,881</b>	<b>6%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>47,061</b>	<b>43,200</b>	<b>3,861</b>	<b>9%</b>	<b>40,765</b>	<b>73,777</b>	<b>(33,012)</b>	<b>-45%</b>
<b>Contract Debt Service</b>		<b>2,441</b>	<b>4,022</b>	<b>1,581</b>	<b>39%</b>	<b>20,233</b>	<b>24,131</b>	<b>3,897</b>	<b>16%</b>
<b>Total Expenses After Debt Service</b>		<b>66,565</b>	<b>124,117</b>	<b>57,551</b>	<b>46%</b>	<b>565,839</b>	<b>603,617</b>	<b>37,778</b>	<b>6%</b>
<b>Net Revenues / (Expenses)</b>		<b>44,620</b>	<b>39,178</b>	<b>5,442</b>	<b>14%</b>	<b>20,532</b>	<b>49,646</b>	<b>(29,115)</b>	<b>59%</b>

Other Expenses (Not Included in Certified Budget):	Nov-23	YTD
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)	\$ (2,010)	\$ (2,010)

CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)	\$ 58,181
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1. Unfavorable timing variance in TSA General Fund Appropriation - Conditional Upon Achievement of Milestones.
2. Favorable timing variance in Undergraduate Tuition. We expect to reach budget amounts during the upcoming months.
3. Favorable timing variance in Campus-generated Inflows. We expect to reach budget amounts during the upcoming months.
4. Unfavorable timing variance in Federal Research and Investigation Grants due to a delay in the recording of these revenues in the accounting system.
5. 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 \$323.3M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.
6. Unfavorable timing variance in Federal Grants, Pell and Donations. We expect to reach budget amounts during the upcoming months.
7. Favorable timing variance in the Reserve for Milestone Completion since related revenues has not been received.

## 2<sup>nd</sup> QTR & YTD – FY24 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico  
 PROMESA 203 Report  
 For the quarter ended December 31, 2023

(\$000's)	ACTUAL				BUDGET				ACTUAL				BUDGET				
	NOTES	Q1	Q1	Variance \$	Variance %	Q2	Q2	Variance \$	Variance %	YTD FY24	YTD FY24	Variance \$	Variance %	YTD FY24	YTD FY24	Variance \$	Variance %
<b>Central Government Appropriations:</b>																	
TSA General Fund Appropriation - Net Measures		109,837	107,544	2,293	2%	117,171	107,544	9,627	9%	227,009	215,088	11,921	6%				
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	48,226	(48,226)	-100%	-	48,226	(48,226)	-100%				
TSA General Fund Appropriation - Joint Resolutions		7,558	7,342	217	3%	7,508	7,342	166	2%	15,066	14,684	383	3%				
Other Special Appropriations - Training and Seminars		-	2,438	(2,438)	-100%	5,420	2,438	2,983	122%	5,420	4,875	545	11%				
Services to Department of Education		-	2,443	(2,443)	-100%	-	2,443	(2,443)	-100%	-	4,885	(4,885)	-100%				
Legislative Scholarships		2,375	2,316	59	3%	2,375	2,316	59	3%	4,751	4,632	119	3%				
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	-	-	0%	-	2,564	(2,564)	-100%	-	2,564	(2,564)	-100%				
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	-	-	0%	-	3,408	(3,408)	-100%	-	3,408	(3,408)	-100%				
TSA General Fund Appropriation (Additional Funding for Salary Increase)		-	-	-	0%	-	2,666	(2,666)	-100%	-	2,666	(2,666)	-100%				
<b>Total Central Government Appropriations</b>		<b>119,771</b>	<b>122,082</b>	<b>(2,311)</b>	<b>-2%</b>	<b>132,475</b>	<b>178,945</b>	<b>(46,470)</b>	<b>-26%</b>	<b>252,246</b>	<b>301,027</b>	<b>(48,781)</b>	<b>-16%</b>				
<b>Operating Revenues:</b>																	
PR Slot Machine Receipts - Law 36		19,855	18,505	1,350	7%	19,399	19,553	(154)	-1%	39,253	38,057	1,196	3%				
Undergraduate Tuition		51,271	60,863	(9,591)	-16%	50,200	26,282	23,918	91%	101,471	87,144	14,327	16%				
Graduate Tuition		15,238	12,783	2,455	19%	5,622	16,104	(10,482)	-65%	20,860	28,887	(8,027)	-28%				
Endowment Funds		-	5,000	(5,000)	-100%	4,115	-	4,115	0%	4,115	5,000	(885)	-18%				
Campus-generated Inflows		55,982	43,709	12,273	28%	46,532	48,133	(1,601)	-3%	102,514	91,842	10,672	12%				
Other Revenues		-	500	(500)	-100%	-	500	(500)	-100%	-	1,000	(1,000)	-100%				
<b>Total Operating Revenues</b>		<b>142,346</b>	<b>141,360</b>	<b>986</b>	<b>1%</b>	<b>125,868</b>	<b>110,571</b>	<b>15,297</b>	<b>14%</b>	<b>268,214</b>	<b>251,931</b>	<b>16,282</b>	<b>6%</b>				
<b>Other Sources of Revenues:</b>																	
Pell & Other Student Aid Grants		30,797	11,796	19,001	161%	6,726	18,414	(11,688)	-63%	37,523	30,210	7,313	24%				
Federal Research and Investigation Grants		17,905	33,583	(15,678)	-47%	6,538	30,305	(23,768)	-78%	24,442	63,888	(39,446)	-62%				
Federal Funds - CAPEX		-	3,103	(3,103)	-100%	-	3,103	(3,103)	-100%	-	6,207	(6,207)	-100%				
FEMA and Insurance Receipts		10	-	10	0%	131	-	131	0%	141	-	141	0%				
HEERF Relief Funds		1,365	-	1,365	0%	2,440	-	2,440	0%	3,805	-	3,805	0%				
Prior Years Receivables		-	-	-	0%	-	-	-	0%	-	-	-	0%				
Other Receipts		-	-	-	0%	-	-	-	0%	-	-	-	0%				
<b>Total Other Sources of Revenues</b>		<b>50,077</b>	<b>48,482</b>	<b>1,595</b>	<b>3%</b>	<b>15,834</b>	<b>51,823</b>	<b>(35,989)</b>	<b>-69%</b>	<b>65,911</b>	<b>100,305</b>	<b>(34,394)</b>	<b>-34%</b>				
<b>Total Revenues</b>		<b>312,194</b>	<b>311,924</b>	<b>270</b>	<b>0%</b>	<b>274,177</b>	<b>341,339</b>	<b>(67,163)</b>	<b>-20%</b>	<b>586,370</b>	<b>653,263</b>	<b>(66,893)</b>	<b>-10%</b>				
<b>Operating Expenditures:</b>																	
<b>Payroll &amp; Related Costs</b>																	
Salaries - Faculty		83,382	83,985	603	1%	73,600	86,533	(12,932)	-15%	156,982	170,518	13,536	8%				
Salaries - Non-Faculty		44,144	44,099	(45)	0%	41,180	45,028	(3,848)	-9%	85,324	89,127	3,803	4%				
Christmas Bonus		1	2	(1)	32%	5,176	5,776	(600)	-10%	5,178	5,778	600	10%				
Overtime		607	358	(249)	-70%	1,012	556	456	82%	1,619	914	(706)	-77%				
Liquidations		2,400	2,847	(448)	-16%	1,086	1,349	(263)	-20%	3,485	4,196	711	17%				
Incentives		244	56	(187)	-334%	439	75	364	487%	683	131	(552)	-421%				
Medical Plan		12,945	13,913	968	7%	13,114	13,937	(823)	-6%	26,059	27,850	1,790	6%				
Social Security Payment		9,689	9,280	(409)	-4%	8,915	9,587	(672)	-7%	18,604	18,867	263	1%				
State Insurance Fund		1,906	1,822	(84)	-5%	1,748	1,953	(205)	-11%	3,654	3,776	122	3%				
Unemployment Insurance		31	76	45	59%	147	137	11	8%	178	213	35	16%				
<b>Total Payroll &amp; Related Costs</b>		<b>155,349</b>	<b>156,439</b>	<b>1,090</b>	<b>1%</b>	<b>146,417</b>	<b>164,930</b>	<b>(18,513)</b>	<b>-11%</b>	<b>301,766</b>	<b>321,369</b>	<b>19,603</b>	<b>6%</b>				
Materials and Supplies		7,950	5,805	(2,145)	-37%	7,825	7,428	397	5%	15,775	13,233	(2,542)	-19%				
Purchased Services		18,469	16,927	(1,543)	-9%	2,270	1,698	572	34%	20,739	18,624	(2,115)	-11%				
Federal Grants, Pell and Donations		47,553	25,917	(21,636)	-83%	22,499	21,269	1,230	6%	70,052	47,186	(22,866)	-48%				
Facilities and Payments for Public Services		6,909	9,106	2,198	24%	9,519	12,781	(3,261)	-26%	16,428	21,887	5,459	25%				
Professional Services		-	712	(712)	-100%	1	712	(711)	-100%	1	1,423	1,422	100%				
Transportation Expenses		1,243	1,051	(192)	-18%	1,964	1,196	768	64%	3,207	2,248	(960)	-43%				
Other Operating Expenses		9,656	13,067	3,411	26%	18,678	23,133	(4,455)	-19%	28,335	36,200	7,866	22%				
<b>Total Operating Expenditures</b>		<b>91,780</b>	<b>72,586</b>	<b>(19,195)</b>	<b>-26%</b>	<b>62,757</b>	<b>68,216</b>	<b>(5,459)</b>	<b>-8%</b>	<b>154,537</b>	<b>140,801</b>	<b>(13,736)</b>	<b>-10%</b>				
<b>Other Expenditures:</b>																	
Capital Expenditures		1,288	1,255	(34)	-3%	973	3,065	(2,092)	-68%	2,261	4,320	2,058	48%				
Federal Funds - CAPEX - Disbursements		-	3,103	3,103	100%	303	3,103	(2,800)	-90%	303	6,207	5,904	95%				
Equipment & Maintenance		10,004	7,837	(2,167)	-28%	10,175	9,724	451	5%	20,179	17,561	(2,618)	-15%				
Pensions Payment		32,435	31,263	(1,172)	-4%	24,991	31,263	(6,271)	-20%	57,426	62,525	5,099	8%				
HEERF Relief Required Disbursements		4,277	-	(4,277)	0%	4,855	-	4,855	0%	9,132	-	(9,132)	0%				
Reserve for Milestone Completion		-	-	-	0%	-	26,704	(26,704)	-100%	-	26,704	26,704	100%				
<b>Total Other Expenditures</b>		<b>48,004</b>	<b>43,457</b>	<b>(4,547)</b>	<b>-10%</b>	<b>41,297</b>	<b>73,859</b>	<b>(32,561)</b>	<b>-44%</b>	<b>89,301</b>	<b>117,316</b>	<b>28,014</b>	<b>24%</b>				
<b>Total Expenses Before Debt Service</b>		<b>295,134</b>	<b>272,482</b>	<b>(22,652)</b>	<b>-8%</b>	<b>250,471</b>	<b>307,004</b>	<b>(56,533)</b>	<b>-18%</b>	<b>545,605</b>	<b>579,486</b>	<b>33,881</b>	<b>6%</b>				
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>17,060</b>	<b>39,442</b>	<b>(22,382)</b>	<b>-57%</b>	<b>23,705</b>	<b>34,335</b>	<b>(10,630)</b>	<b>-31%</b>	<b>40,765</b>	<b>73,777</b>	<b>(33,012)</b>	<b>-45%</b>				
<b>Contract Debt Service</b>		<b>13,344</b>	<b>12,065</b>	<b>(1,279)</b>	<b>-11%</b>	<b>6,889</b>	<b>12,065</b>	<b>(5,176)</b>	<b>-43%</b>	<b>20,233</b>	<b>24,131</b>	<b>3,897</b>	<b>16%</b>				
<b>Total Expenses After Debt Service</b>		<b>308,478</b>	<b>284,547</b>	<b>(23,931)</b>	<b>-8%</b>	<b>257,361</b>	<b>319,070</b>	<b>(61,709)</b>	<b>-19%</b>	<b>565,839</b>	<b>603,617</b>	<b>37,778</b>	<b>6%</b>				
<b>Net Revenues / (Expenses)</b>		<b>3,716</b>	<b>27,377</b>	<b>(23,661)</b>	<b>86%</b>	<b>16,816</b>	<b>22,270</b>	<b>(5,454)</b>	<b>-24%</b>	<b>20,532</b>	<b>49,646</b>	<b>(29,115)</b>	<b>-59%</b>				