

# University of Puerto Rico (UPR)

November - 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 November 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 November and YTD FY24.

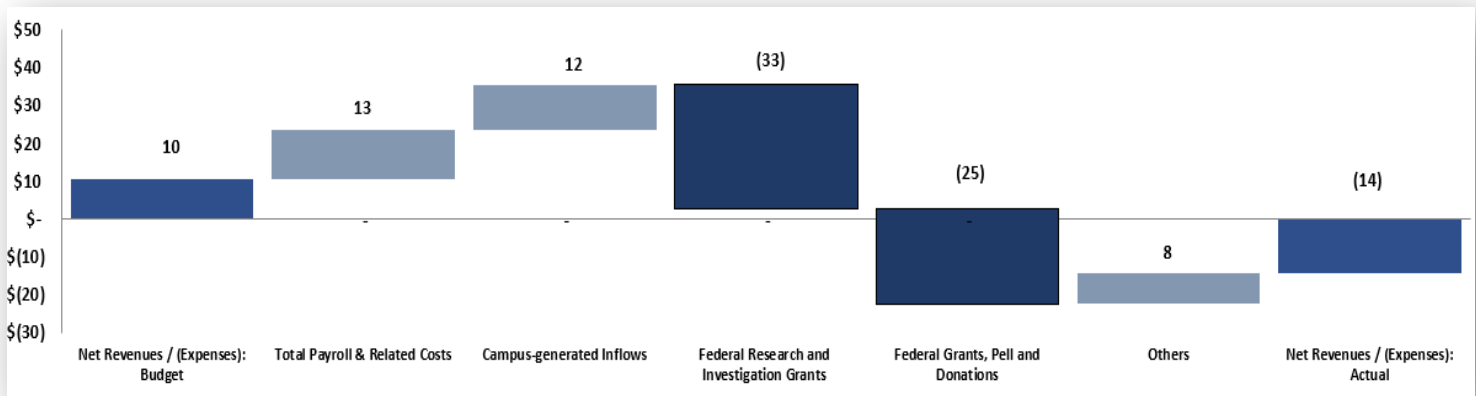
**EXECUTIVE SUMMARY**

YTD November, UPR ended net operations with an unfavorable variance of \$24.9M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variance: a timing variance in Total Payroll & Related Costs (\$13M) and a timing variance in Campus-generated Inflows. (\$12M) (Refer to notes in page 5).

Unfavorable variance: a timing variance in Federal Research and Investigation Grants (\$33M) and a timing variance in Federal Grants, Pell and Donations (\$25M) (Refer to notes in page 5).

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



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

## Notes

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

(\$000's)	ACTUAL		BUDGET		ACTUAL		BUDGET		Variance \$	Variance %
	Notes	Nov-23	Nov-23	Variance \$	Variance %	YTD	YTD	Variance \$		
<b>Central Government Appropriations:</b>										
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	181,285	179,240	2,045	1%	
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	-	-	0%	
TSA General Fund Appropriation - Joint Resolutions		2,503	2,447	55	2%	12,564	12,236	327	3%	
Other Special Appropriations - Training and Seminars		255	813	(557)	-69%	5,420	4,063	1,358	33%	
Services to Department of Education		-	814	(814)	-100%	-	4,071	(4,071)	-100%	
Legislative Scholarships		792	772	20	3%	3,959	3,860	99	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>39,274</b>	<b>40,694</b>	<b>(1,420)</b>	<b>-3%</b>	<b>203,228</b>	<b>203,470</b>	<b>(242)</b>	<b>0%</b>	
<b>Operating Revenues:</b>										
PR Slot Machine Receipts - Law 36		6,500	6,125	375	6%	33,072	31,602	1,471	5%	
Undergraduate Tuition		330	1,416	(1,086)	-77%	72,368	76,499	(4,131)	-5%	
Graduate Tuition		(6)	112	(118)	-105%	16,803	14,587	2,216	15%	
Endowment Funds		-	-	-	0%	-	5,000	(5,000)	-100%	
Campus-generated Inflows	1	12,143	14,774	(2,631)	-18%	86,160	74,162	11,997	16%	
Other Revenues		-	167	(167)	-100%	-	833	(833)	-100%	
<b>Total Operating Revenues</b>		<b>18,967</b>	<b>22,594</b>	<b>(3,626)</b>	<b>-16%</b>	<b>208,403</b>	<b>202,683</b>	<b>5,719</b>	<b>3%</b>	
<b>Other Sources of Revenues:</b>										
Pell & Other Student Aid Grants		9,238	2,141	7,097	331%	36,749	28,101	8,648	31%	
Federal Research and Investigation Grants	2	816	4,621	(3,805)	-82%	17,941	50,542	(32,600)	-65%	
Federal Funds - CAPEX		131	1,034	(904)	-87%	-	5,172	(5,172)	-100%	
FEMA and Insurance Receipts		131	-	131	0%	141	-	141	0%	
HEERF Relief Funds		148	-	148	0%	3,213	-	3,213	0%	
Prior Years Receivables		-	-	-	0%	-	-	-	0%	
Other Receipts		-	-	-	0%	-	-	-	0%	
<b>Total Other Sources of Revenues</b>		<b>10,463</b>	<b>7,797</b>	<b>2,667</b>	<b>34%</b>	<b>58,044</b>	<b>83,815</b>	<b>(25,771)</b>	<b>-31%</b>	
<b>Total Revenues</b>		<b>68,704</b>	<b>71,084</b>	<b>(2,380)</b>	<b>-3%</b>	<b>469,675</b>	<b>489,968</b>	<b>(20,293)</b>	<b>-4%</b>	
<b>Operating Expenditures:</b>										
<b>Payroll &amp; Related Costs</b>										
Salaries - Faculty		24,077	28,411	4,334	15%	134,692	140,432	5,741	4%	
Salaries - Non-Faculty		11,466	14,860	3,394	23%	69,961	73,841	3,880	5%	
Christmas Bonus		4,078	5,734	1,656	29%	4,079	5,736	1,657	29%	
Overtime		291	150	(142)	-94%	1,069	647	(422)	-65%	
Liquidations		218	576	358	62%	3,201	3,948	747	19%	
Incentives		143	21	(121)	-576%	547	105	(442)	-421%	
Medical Plan		3,694	4,570	876	19%	21,496	23,163	1,667	7%	
Social Security Payment		2,776	3,449	673	20%	15,591	15,760	168	1%	
State Insurance Fund		568	694	127	18%	3,092	3,128	36	1%	
Unemployment Insurance		103	4	(99)	-2604%	166	93	(72)	-78%	
<b>Total Payroll &amp; Related Costs</b>	<b>3</b>	<b>47,414</b>	<b>58,470</b>	<b>11,055</b>	<b>19%</b>	<b>253,895</b>	<b>266,854</b>	<b>12,959</b>	<b>5%</b>	
Materials and Supplies		2,764	2,452	(312)	-13%	12,366	11,295	(1,070)	-9%	
Purchased Services		816	941	126	13%	19,997	18,205	(1,792)	-10%	
Federal Grants, Pell and Donations	4	5,789	5,769	(21)	0%	65,548	40,225	(25,324)	-63%	
Joint Resolutions		-	-	-	0%	-	-	-	0%	
Facilities and Payments for Public Services		3,277	4,141	865	21%	12,361	15,272	2,911	19%	
Professional Services		-	237	237	100%	1	1,186	1,185	100%	
Transportation Expenses		599	486	(113)	-23%	2,708	1,837	(871)	-47%	
Other Operating Expenses		6,400	9,284	2,884	31%	21,647	29,927	8,281	28%	
<b>Total Operating Expenditures</b>		<b>19,644</b>	<b>23,310</b>	<b>3,666</b>	<b>16%</b>	<b>134,628</b>	<b>117,948</b>	<b>(16,680)</b>	<b>-14%</b>	
<b>Other Expenditures:</b>										
Capital Expenditures		1,456	760	(695)	-91%	2,404	2,124	(280)	-13%	
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	226	5,172	4,946	96%	
Equipment & Maintenance		2,438	3,765	1,326	35%	17,976	15,189	(2,787)	-18%	
Pensions Payment	3	7,461	10,421	2,960	28%	48,707	52,104	3,397	7%	
HEERF Relief Required Disbursements		2,267	-	(2,267)	0%	8,495	-	(8,495)	0%	
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%	
<b>Total Other Expenditures</b>		<b>13,622</b>	<b>15,980</b>	<b>2,359</b>	<b>15%</b>	<b>77,809</b>	<b>74,589</b>	<b>(3,220)</b>	<b>-4%</b>	
<b>Total Expenses Before Debt Service</b>		<b>80,680</b>	<b>97,760</b>	<b>17,080</b>	<b>17%</b>	<b>466,332</b>	<b>459,391</b>	<b>(6,941)</b>	<b>-2%</b>	
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(11,976)</b>	<b>(26,676)</b>	<b>14,700</b>	<b>-55%</b>	<b>3,343</b>	<b>30,577</b>	<b>(27,234)</b>	<b>-89%</b>	
<b>Contract Debt Service</b>		<b>4,448</b>	<b>4,022</b>	<b>(426)</b>	<b>-11%</b>	<b>17,792</b>	<b>20,109</b>	<b>2,316</b>	<b>12%</b>	
<b>Total Expenses After Debt Service</b>		<b>85,128</b>	<b>101,782</b>	<b>16,654</b>	<b>16%</b>	<b>484,124</b>	<b>479,500</b>	<b>(4,624)</b>	<b>-1%</b>	
<b>Net Revenues / (Expenses)</b>		<b>(16,424)</b>	<b>(30,698)</b>	<b>14,274</b>	<b>-46%</b>	<b>(14,449)</b>	<b>10,468</b>	<b>(24,918)</b>	<b>238%</b>	

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

CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)	\$ 58,181
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1. Favorable timing variance in Campus-generated Inflows. 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 November payrolls in the accounting system. Actual YTD amount is \$267.5M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.
4. Unfavorable timing variance in Federal Grants, Pell and Donations. We expect to reach budget amounts during the upcoming months.