



University of Puerto Rico (UPR)

October - 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 October 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 October and YTD FY24.

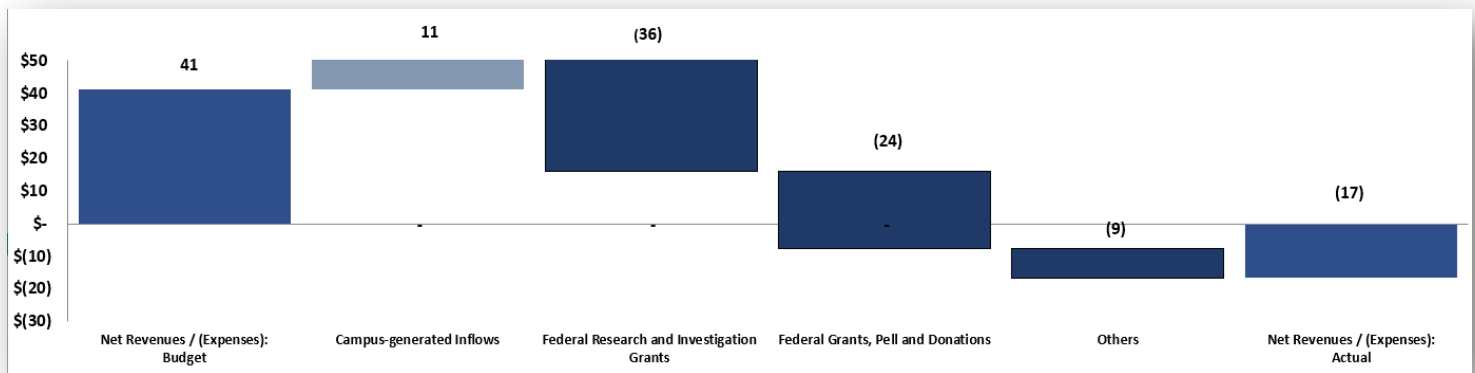
EXECUTIVE SUMMARY

YTD October, UPR ended net operations with an unfavorable variance of \$57.8M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Campus-generated Inflows (\$11M) (Refer to notes in page 5).

Unfavorable variance: a timing variance in Federal Research and Investigation Grants (\$36M) and a timing variance in Federal Grants, Pell and Donations (\$24M) (Refer to notes in page 5).

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



October and YTD – FY24 FOMB Certified Budget versus Actual Variance Analysis

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

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Oct-23	Oct-23	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	145,561	143,392	2,169	2%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,503	2,447	55	2%	10,041	9,789	252	3%
Other Special Appropriations - Training and Seminars		5,165	813	4,352	536%	5,165	3,250	1,915	59%
Services to Department of Education		-	814	(814)	-100%	-	3,257	(3,257)	-100%
Legislative Scholarships		792	772	20	3%	3,167	3,088	79	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		44,183	40,694	3,489	9%	163,934	162,776	1,158	1%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		6,600	6,972	(372)	-5%	26,455	25,477	978	4%
Undergraduate Tuition		20,767	14,220	6,547	46%	72,038	75,083	(3,045)	-4%
Graduate Tuition		1,569	1,692	(123)	-7%	16,807	14,475	2,332	16%
Endowment Funds		-	-	-	0%	-	5,000	(5,000)	-100%
Campus-generated Inflows	1	16,058	15,679	379	2%	70,510	59,388	11,121	19%
Other Revenues		-	167	(167)	-100%	-	667	(667)	-100%
Total Operating Revenues		44,994	38,730	6,264	16%	185,810	180,090	5,720	3%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		(3,870)	14,164	(18,034)	-127%	21,972	25,960	(3,988)	-15%
Federal Research and Investigation Grants	2	1,211	12,338	(11,128)	-90%	9,628	45,921	(36,293)	-79%
Federal Funds - CAPEX		0	1,034	(1,034)	-100%	-	4,138	(4,138)	-100%
FEMA and Insurance Receipts		0	-	0	0%	10	-	10	0%
HEERF Relief Funds		1,843	-	1,843	0%	3,065	-	3,065	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		(816)	27,537	(28,353)	-103%	34,674	76,019	(41,344)	-54%
Total Revenues		88,361	106,960	(18,600)	-17%	384,417	418,884	(34,467)	-8%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		27,087	28,036	949	3%	110,470	112,021	1,551	1%
Salaries - Non-Faculty		13,757	14,882	1,125	8%	57,902	58,981	1,079	2%
Christmas Bonus		-	-	-	0%	1	2	1	32%
Overtime		170	139	(31)	-22%	778	497	(280)	-56%
Liquidations		547	525	(22)	-4%	2,946	3,372	426	13%
Incentives		161	28	(133)	-80%	405	84	(321)	-382%
Medical Plan		4,683	4,680	(3)	0%	17,628	18,593	965	5%
Social Security Payment		3,062	3,031	(31)	-1%	12,751	12,311	(440)	-4%
State Insurance Fund		606	611	5	1%	2,512	2,434	(78)	-3%
Unemployment Insurance		30	13	(17)	-130%	63	89	26	29%
Total Payroll & Related Costs		50,103	51,945	1,842	4%	205,457	208,384	2,927	1%
Materials and Supplies									
Purchased Services		695	337	(358)	-106%	19,181	17,264	(1,917)	-11%
Federal Grants, Pell and Donations	3	11,017	8,539	(2,478)	-29%	58,151	34,456	(23,695)	-69%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		2,151	2,025	(126)	-6%	9,154	11,131	1,977	18%
Professional Services		1	237	236	100%	1	949	948	100%
Transportation Expenses		868	299	(568)	-190%	2,119	1,351	(769)	-57%
Other Operating Expenses		5,558	7,576	2,018	27%	17,725	20,643	2,919	14%
Total Operating Expenditures		22,929	22,052	(877)	-4%	115,885	94,638	(21,247)	-22%
Other Expenditures:									
Capital Expenditures		2,234	110	(2,124)	-1940%	3,519	1,364	(2,155)	-158%
Federal Funds - CAPEX - Disbursements		226	1,034	809	78%	226	4,138	3,912	95%
Equipment & Maintenance		5,540	3,587	(1,953)	-54%	15,593	11,424	(4,168)	-36%
Pensions Payment		8,469	10,421	1,952	19%	40,889	41,683	794	2%
HEERF Relief Required Disbursements		1,816	-	(1,816)	0%	6,090	-	(6,090)	0%
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%
Total Other Expenditures		18,285	15,152	(3,133)	-21%	66,317	58,609	(7,708)	-13%
Total Expenses Before Debt Service		91,317	89,149	(2,168)	-2%	387,659	361,631	(26,027)	-7%
Net Revenues / (Expenses) Before Debt Service		(2,957)	17,811	(20,768)	-117%	(3,241)	57,253	(60,494)	-106%
Contract Debt Service		-	4,022	4,022	100%	13,344	16,087	2,743	17%
Total Expenses After Debt Service		91,317	93,171	1,854	2%	401,003	377,718	(23,285)	-6%
Net Revenues / (Expenses)		(2,957)	13,789	(16,746)	-121%	(16,586)	41,166	(57,752)	140%
Other Expenses (Not Included in Certified Budget):									
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)			Sep-23	YTD					
			\$ (2,010)	\$ (2,010)					
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)									
			\$ 58,181						

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. Unfavorable timing variance in Federal Grants, Pell and Donations. We expect to reach budget amounts during the upcoming months.