



# University of Puerto Rico (UPR)

September - 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 September 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 September and YTD FY24.

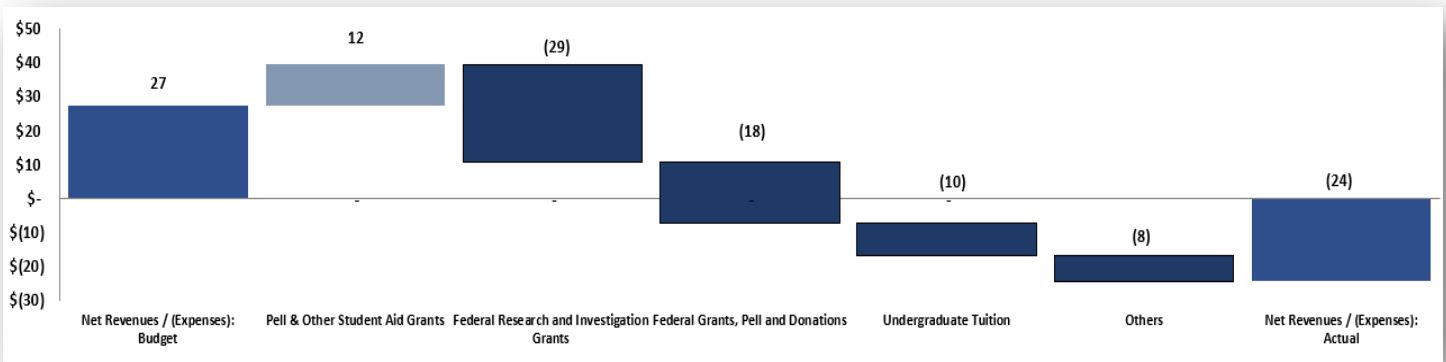
**EXECUTIVE SUMMARY**

YTD September, UPR ended net operations with an unfavorable variance of \$42.3M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Pell & Other Student Aid Grants (\$12M) (Refer to notes in page 5).

Unfavorable variance: a timing variance in Federal Research and Investigation Grants (\$29M), a timing variance in Federal Grants, Pell and Donations (\$18M) and a timing variance in Undergraduate Tuition revenues (\$10M) (Refer to notes in page 5).

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



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

University of Puerto Rico

Budget to Actuals

For the month of September 2023

### Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Sep-23	Sep-23	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		38,390	35,848	2,542	7%	109,837	107,544	2,293	2%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,516	2,447	68	3%	7,538	7,342	196	3%
Other Special Appropriations - Training and Seminars		-	813	(813)	-100%	-	2,438	(2,438)	-100%
Services to Department of Education		-	814	(814)	-100%	-	2,443	(2,443)	-100%
Legislative Scholarships		792	772	20	3%	2,375	2,316	59	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>41,697</b>	<b>40,694</b>	<b>1,003</b>	<b>2%</b>	<b>119,751</b>	<b>122,082</b>	<b>(2,331)</b>	<b>-2%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		6,800	5,541	1,259	23%	20,368	18,505	1,863	10%
Undergraduate Tuition	1	(439)	27,007	(27,446)	-102%	51,328	60,863	(9,534)	-16%
Graduate Tuition		(86)	-	(86)	0%	15,315	12,783	2,532	20%
Endowment Funds		-	5,000	(5,000)	-100%	-	5,000	(5,000)	-100%
Campus-generated Inflows		12,627	10,337	2,290	22%	52,334	43,709	8,625	20%
Other Revenues		-	167	(167)	-100%	-	500	(500)	-100%
<b>Total Operating Revenues</b>		<b>18,902</b>	<b>48,052</b>	<b>(29,150)</b>	<b>-61%</b>	<b>139,346</b>	<b>141,360</b>	<b>(2,014)</b>	<b>-1%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants	2	9,203	3,506	5,697	162%	23,868	11,796	12,072	102%
Federal Research and Investigation Grants	3	2,125	14,323	(12,198)	-85%	4,681	33,583	(28,902)	-86%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	3,103	(3,103)	-100%
FEMA and Insurance Receipts		-	-	-	0%	10	-	10	0%
HEERF Relief Funds		557	-	557	0%	1,202	-	1,202	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>11,885</b>	<b>18,863</b>	<b>(6,978)</b>	<b>-37%</b>	<b>29,761</b>	<b>48,482</b>	<b>(18,721)</b>	<b>-39%</b>
<b>Total Revenues</b>		<b>72,484</b>	<b>107,609</b>	<b>(35,125)</b>	<b>-33%</b>	<b>288,857</b>	<b>311,924</b>	<b>(23,067)</b>	<b>-7%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		27,753	28,658	905	3%	83,170	83,985	815	1%
Salaries - Non-Faculty		13,452	14,784	1,333	9%	43,002	44,099	1,097	2%
Christmas Bonus		-	2	2	100%	1	2	1	32%
Overtime		292	177	(115)	-65%	585	358	(227)	-63%
Liquidations		741	718	(24)	-3%	2,354	2,847	493	17%
Incentives		141	23	(118)	-510%	227	56	(171)	-305%
Medical Plan		4,375	4,674	298	6%	12,717	13,913	1,196	9%
Social Security Payment		2,962	3,100	138	4%	9,320	9,280	(40)	0%
State Insurance Fund		589	618	29	5%	1,840	1,822	(18)	-1%
Unemployment Insurance		11	31	20	64%	34	76	43	56%
<b>Total Payroll &amp; Related Costs</b>		<b>50,317</b>	<b>52,785</b>	<b>2,468</b>	<b>5%</b>	<b>153,250</b>	<b>156,439</b>	<b>3,189</b>	<b>2%</b>
Materials and Supplies		2,279	2,487	208	8%	6,874	5,805	(1,069)	-18%
Purchased Services		17,954	16,309	(1,645)	-10%	18,626	16,927	(1,699)	-10%
Federal Grants, Pell and Donations	4	18,877	9,700	(9,177)	-95%	43,710	25,917	(17,793)	-69%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		3,503	4,619	1,116	24%	7,015	9,106	2,091	23%
Professional Services		-	237	237	100%	-	712	712	100%
Transportation Expenses		444	417	(26)	-6%	1,220	1,051	(168)	-16%
Other Operating Expenses		7,213	6,618	(595)	-9%	11,654	13,067	1,413	11%
<b>Total Operating Expenditures</b>		<b>50,270</b>	<b>40,387</b>	<b>(9,883)</b>	<b>-24%</b>	<b>89,099</b>	<b>72,586</b>	<b>(16,514)</b>	<b>-23%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		1,220	258	(962)	-373%	1,285	1,255	(30)	-2%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	-	3,103	3,103	100%
Equipment & Maintenance		3,892	3,542	(349)	-10%	9,453	7,837	(1,616)	-21%
Pensions Payment		10,677	10,421	(256)	-2%	32,187	31,263	(924)	-3%
HEERF Relief Required Disbursements		1,710	-	(1,710)	0%	5,121	-	(5,121)	0%
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%
<b>Total Other Expenditures</b>		<b>17,499</b>	<b>15,256</b>	<b>(2,243)</b>	<b>-15%</b>	<b>48,045</b>	<b>43,457</b>	<b>(4,588)</b>	<b>-11%</b>
<b>Total Expenses Before Debt Service</b>		<b>118,086</b>	<b>108,428</b>	<b>(9,658)</b>	<b>-9%</b>	<b>290,394</b>	<b>272,482</b>	<b>(17,912)</b>	<b>-7%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(45,602)</b>	<b>(819)</b>	<b>(44,783)</b>	<b>5467%</b>	<b>(1,537)</b>	<b>39,442</b>	<b>(40,979)</b>	<b>-104%</b>
<b>Contract Debt Service</b>		<b>12,869</b>	<b>4,022</b>	<b>(8,847)</b>	<b>-220%</b>	<b>13,344</b>	<b>12,065</b>	<b>(1,279)</b>	<b>-11%</b>
<b>Total Expenses After Debt Service</b>		<b>130,955</b>	<b>112,450</b>	<b>(18,505)</b>	<b>-16%</b>	<b>303,738</b>	<b>284,547</b>	<b>(19,191)</b>	<b>-7%</b>
<b>Net Revenues / (Expenses)</b>		<b>(58,471)</b>	<b>(4,841)</b>	<b>(53,630)</b>	<b>1108%</b>	<b>(14,881)</b>	<b>27,377</b>	<b>(42,258)</b>	<b>154%</b>
<b>Other Expenses (Not Included in Certified Budget):</b>									
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)		-	\$ (2,010)	\$ (2,010)		-	-	-	
<b>CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)</b>		-	<b>\$ 58,181</b>	-		-	-	-	

1. Favorable timing variance in Undergraduate Tuition revenues. We expect to reach budget amounts during the upcoming months.
2. Favorable timing variance in Pell & Other Student Aid Grants. We expect to reach budget amounts during the upcoming months.
3. Unfavorable timing variance in Federal Research and Investigation Grants due to a delay in the recording of these revenues in the accounting system.
4. Unfavorable timing variance in Federal Grants, Pell and Donations. We expect to reach budget amounts during the upcoming months.

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

University of Puerto Rico  
 PROMESA 203 Report  
 For the quarter ended September 30, 2023

(\$000's)	ACTUAL				BUDGET				ACTUAL				CERT. BUDGET			
	NOTES	Q1	Q1	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%	109,837	107,544	2,293	2%	109,837	107,544	2,293	2%			
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	-	-	0%	-	-	-	0%			
TSA General Fund Appropriation - Joint Resolutions		7,538	7,342	196	3%	7,538	7,342	196	3%	7,538	7,342	196	3%			
Other Special Appropriations - Training and Seminars		-	2,438	(2,438)	-100%	-	2,438	(2,438)	-100%	-	2,438	(2,438)	-100%			
Services to Department of Education		-	2,443	(2,443)	-100%	-	2,443	(2,443)	-100%	-	2,443	(2,443)	-100%			
Legislative Scholarships		2,375	2,316	59	3%	2,375	2,316	59	3%	2,375	2,316	59	3%			
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	-	-	0%	-	-	-	0%	-	-	-	0%			
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	-	-	0%	-	-	-	0%	-	-	-	0%			
TSA General Fund Appropriation (Additional Funding for Salary Increase)		-	-	-	0%	-	-	-	0%	-	-	-	0%			
<b>Total Central Government Appropriations</b>		<b>119,751</b>	<b>122,082</b>	<b>(2,331)</b>	<b>-2%</b>	<b>119,751</b>	<b>122,082</b>	<b>(2,331)</b>	<b>-2%</b>	<b>119,751</b>	<b>122,082</b>	<b>(2,331)</b>	<b>-2%</b>			
<b>Operating Revenues:</b>																
PR Slot Machine Receipts - Law 36		20,368	18,505	1,863	10%	20,368	18,505	1,863	10%	20,368	18,505	1,863	10%			
Undergraduate Tuition		51,328	60,863	(9,534)	-16%	51,328	60,863	(9,534)	-16%	51,328	60,863	(9,534)	-16%			
Graduate Tuition		15,315	12,783	2,532	20%	15,315	12,783	2,532	20%	15,315	12,783	2,532	20%			
Endowment Funds		-	5,000	(5,000)	-100%	-	5,000	(5,000)	-100%	-	5,000	(5,000)	-100%			
Campus-generated Inflows		52,334	43,709	8,625	20%	52,334	43,709	8,625	20%	52,334	43,709	8,625	20%			
Other Revenues		-	500	(500)	-100%	-	500	(500)	-100%	-	500	(500)	-100%			
<b>Total Operating Revenues</b>		<b>139,346</b>	<b>141,360</b>	<b>(2,014)</b>	<b>-1%</b>	<b>139,346</b>	<b>141,360</b>	<b>(2,014)</b>	<b>-1%</b>	<b>139,346</b>	<b>141,360</b>	<b>(2,014)</b>	<b>-1%</b>			
<b>Other Sources of Revenues:</b>																
Pell & Other Student Aid Grants		23,868	11,796	12,072	102%	23,868	11,796	12,072	102%	23,868	11,796	12,072	102%			
Federal Research and Investigation Grants		4,681	33,583	(28,902)	-86%	4,681	33,583	(28,902)	-86%	4,681	33,583	(28,902)	-86%			
Federal Funds - CAPEX		-	3,103	(3,103)	-100%	-	3,103	(3,103)	-100%	-	3,103	(3,103)	-100%			
FEMA and Insurance Receipts		10	-	10	0%	10	-	10	0%	10	-	10	0%			
HEERF Relief Funds		1,202	-	1,202	0%	1,202	-	1,202	0%	1,202	-	1,202	0%			
Prior Years Receivables		-	-	-	0%	-	-	-	0%	-	-	-	0%			
Other Receipts		-	-	-	0%	-	-	-	0%	-	-	-	0%			
<b>Total Other Sources of Revenues</b>		<b>29,761</b>	<b>48,482</b>	<b>(18,721)</b>	<b>-39%</b>	<b>29,761</b>	<b>48,482</b>	<b>(18,721)</b>	<b>-39%</b>	<b>29,761</b>	<b>48,482</b>	<b>(18,721)</b>	<b>-39%</b>			
<b>Total Revenues</b>		<b>288,857</b>	<b>311,924</b>	<b>(23,067)</b>	<b>-7%</b>	<b>288,857</b>	<b>311,924</b>	<b>(23,067)</b>	<b>-7%</b>	<b>288,857</b>	<b>311,924</b>	<b>(23,067)</b>	<b>-7%</b>			
<b>Operating Expenditures:</b>																
<b>Payroll &amp; Related Costs</b>																
Salaries - Faculty		83,170	83,985	815	1%	83,170	83,985	815	1%	83,170	83,985	815	1%			
Salaries - Non-Faculty		43,002	44,099	1,097	2%	43,002	44,099	1,097	2%	43,002	44,099	1,097	2%			
Christmas Bonus		1	2	1	32%	1	2	1	32%	1	2	1	32%			
Overtime		585	358	(227)	-63%	585	358	(227)	-63%	585	358	(227)	-63%			
Liquidations		2,354	2,847	493	17%	2,354	2,847	493	17%	2,354	2,847	493	17%			
Incentives		227	56	(171)	-305%	227	56	(171)	-305%	227	56	(171)	-305%			
Medical Plan		12,717	13,913	1,196	9%	12,717	13,913	1,196	9%	12,717	13,913	1,196	9%			
Social Security Payment		9,320	9,280	(40)	0%	9,320	9,280	(40)	0%	9,320	9,280	(40)	0%			
State Insurance Fund		1,840	1,822	(18)	-1%	1,840	1,822	(18)	-1%	1,840	1,822	(18)	-1%			
Unemployment Insurance		34	76	43	56%	34	76	43	56%	34	76	43	56%			
<b>Total Payroll &amp; Related Costs</b>		<b>153,250</b>	<b>156,439</b>	<b>3,189</b>	<b>2%</b>	<b>153,250</b>	<b>156,439</b>	<b>3,189</b>	<b>2%</b>	<b>153,250</b>	<b>156,439</b>	<b>3,189</b>	<b>2%</b>			
<b>Materials and Supplies</b>																
Purchased Services		6,874	5,805	(1,069)	-18%	6,874	5,805	(1,069)	-18%	6,874	5,805	(1,069)	-18%			
Federal Grants, Pell and Donations		18,626	16,927	(1,699)	-10%	18,626	16,927	(1,699)	-10%	18,626	16,927	(1,699)	-10%			
Facilities and Payments for Public Services		43,710	25,917	(17,793)	-69%	43,710	25,917	(17,793)	-69%	43,710	25,917	(17,793)	-69%			
Professional Services		7,015	9,106	2,091	23%	7,015	9,106	2,091	23%	7,015	9,106	2,091	23%			
Transportation Expenses		-	712	712	100%	-	712	712	100%	-	712	712	100%			
Other Operating Expenses		1,220	1,051	(168)	-16%	1,220	1,051	(168)	-16%	1,220	1,051	(168)	-16%			
<b>Total Operating Expenditures</b>		<b>89,099</b>	<b>72,586</b>	<b>(16,514)</b>	<b>-23%</b>	<b>89,099</b>	<b>72,586</b>	<b>(16,514)</b>	<b>-23%</b>	<b>89,099</b>	<b>72,586</b>	<b>(16,514)</b>	<b>-23%</b>			
<b>Other Expenditures:</b>																
Capital Expenditures		1,285	1,255	(30)	-2%	1,285	1,255	(30)	-2%	1,285	1,255	(30)	-2%			
Federal Funds - CAPEX - Disbursements		-	3,103	3,103	100%	-	3,103	3,103	100%	-	3,103	3,103	100%			
Equipment & Maintenance		9,453	7,837	(1,616)	-21%	9,453	7,837	(1,616)	-21%	9,453	7,837	(1,616)	-21%			
Pensions Payment		32,187	31,263	(924)	-3%	32,187	31,263	(924)	-3%	32,187	31,263	(924)	-3%			
HEERF Relief Required Disbursements		5,121	-	(5,121)	0%	5,121	-	(5,121)	0%	5,121	-	(5,121)	0%			
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%	-	-	-	0%			
<b>Total Other Expenditures</b>		<b>48,045</b>	<b>43,457</b>	<b>(4,588)</b>	<b>-11%</b>	<b>48,045</b>	<b>43,457</b>	<b>(4,588)</b>	<b>-11%</b>	<b>48,045</b>	<b>43,457</b>	<b>(4,588)</b>	<b>-11%</b>			
<b>Total Expenses Before Debt Service</b>		<b>290,394</b>	<b>272,482</b>	<b>(17,912)</b>	<b>-7%</b>	<b>290,394</b>	<b>272,482</b>	<b>(17,912)</b>	<b>-7%</b>	<b>290,394</b>	<b>272,482</b>	<b>(17,912)</b>	<b>-7%</b>			
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(1,537)</b>	<b>39,442</b>	<b>(40,979)</b>	<b>-104%</b>	<b>(1,537)</b>	<b>39,442</b>	<b>(40,979)</b>	<b>-104%</b>	<b>(1,537)</b>	<b>39,442</b>	<b>(40,979)</b>	<b>-104%</b>			
<b>Contract Debt Service</b>																
<b>Total Expenses After Debt Service</b>		<b>13,344</b>	<b>12,065</b>	<b>(1,279)</b>	<b>-11%</b>	<b>13,344</b>	<b>12,065</b>	<b>(1,279)</b>	<b>-11%</b>	<b>13,344</b>	<b>12,065</b>	<b>(1,279)</b>	<b>-11%</b>			
<b>Net Revenues / (Expenses)</b>		<b>(14,881)</b>	<b>27,377</b>	<b>(42,258)</b>	<b>154%</b>	<b>(14,881)</b>	<b>27,377</b>	<b>(42,258)</b>	<b>154%</b>	<b>(14,881)</b>	<b>27,377</b>	<b>(42,258)</b>	<b>154%</b>			