



# University of Puerto Rico (UPR)

April - 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 April 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 April and YTD FY24.

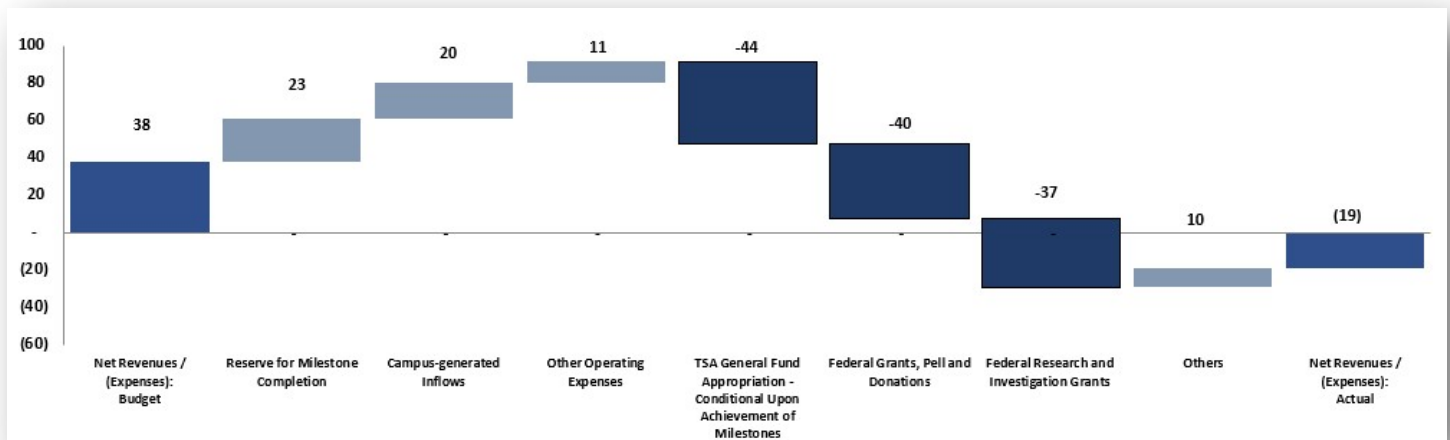
**EXECUTIVE SUMMARY**

YTD April, UPR ended net operations with an unfavorable variance of \$57.7M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variance: a timing variance in Reserve for Milestone Completion (\$23M), a timing variance in Campus-generated Inflows (\$20M) and a timing variance in Other Operating Expenses (\$11M). (Refer to notes in page 5).

Unfavorable variance: a timing variance in TSA General Fund – Conditional (\$44), a timing variance in Federal Research and Investigation Grants (\$40M) and a timing variance in Federal Grants, Pell and Donations (\$37M) (Refer to notes in page 5).

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



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

University of Puerto Rico  
Budget to Actuals  
For the month of April 2024

## Notes

	Notes	ACTUAL				BUDGET			
		Apr-24	Apr-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		46,158	44,902	1,256	3%	378,560	367,534	11,026	3%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	1	-	-	-	0%	-	44,115	(44,115)	-100%
TSA General Fund Appropriation - Joint Resolutions		2,503	3,065	(563)	-18%	24,896	25,091	(195)	-1%
Other Special Appropriations - Training and Seminars		-	1,018	(1,018)	-100%	8,944	8,330	614	7%
Services to Department of Education		822	1,020	(198)	-19%	822	8,348	(7,526)	-90%
Legislative Scholarships		792	967	(175)	-18%	7,918	7,915	3	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	-	-	0%	-	2,564	(2,564)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	-	-	0%	-	3,408	(3,408)	-100%
TSA General Fund Appropriation - Additional Funding for Salary Increase		-	-	-	0%	2,666	6,777	(4,111)	-61%
TSA General Fund Appropriation - Evaluation of Strategies Montessori		-	-	-	0%	-	-	-	0%
<b>Total Central Government Appropriations</b>		<b>50,274</b>	<b>50,972</b>	<b>(698)</b>	<b>-1%</b>	<b>423,805</b>	<b>474,080</b>	<b>(50,275)</b>	<b>-11%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		6,900	6,535	365	6%	65,704	64,519	1,184	2%
Undergraduate Tuition		760	1,012	(252)	-25%	135,903	133,893	2,011	2%
Graduate Tuition		136	243	(107)	-44%	21,826	30,187	(8,361)	-28%
Endowment Funds		-	-	-	0%	7,500	10,000	(2,500)	-25%
Campus-generated Inflows	2	18,100	18,283	(183)	-1%	176,378	156,665	19,713	13%
Other Revenues		-	167	(167)	-100%	-	1,667	(1,667)	-100%
<b>Total Operating Revenues</b>		<b>25,896</b>	<b>26,240</b>	<b>(344)</b>	<b>-1%</b>	<b>407,311</b>	<b>396,931</b>	<b>10,380</b>	<b>3%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants		(8,429)	3,132	(11,561)	-369%	58,618	52,353	6,264	12%
Federal Research and Investigation Grants	3	972	8,880	(7,908)	-89%	57,417	94,031	(36,614)	-39%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	10,344	(10,344)	-100%
FEMA and Insurance Receipts		-	-	-	0%	(142)	-	(142)	0%
HEERF Relief Funds		788	-	788	0%	9,029	-	9,029	0%
Prior Years Receivables		-	-	-	0%	30,000	-	30,000	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>(6,670)</b>	<b>13,046</b>	<b>(19,716)</b>	<b>-151%</b>	<b>154,921</b>	<b>156,728</b>	<b>(1,807)</b>	<b>-1%</b>
<b>Total Revenues</b>		<b>69,501</b>	<b>90,258</b>	<b>(20,757)</b>	<b>-23%</b>	<b>986,038</b>	<b>1,027,739</b>	<b>(41,702)</b>	<b>-4%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		29,135	29,065	(69)	0%	281,084	280,871	(212)	0%
Salaries - Non-Faculty		13,827	15,526	1,699	11%	151,347	153,820	2,473	2%
Christmas Bonus		0	1	1	69%	5,388	5,807	419	7%
Overtime		381	100	(281)	-280%	2,888	1,690	(1,198)	-71%
Liquidations		579	423	(156)	-37%	7,585	7,705	120	2%
Incentives		120	39	(81)	-207%	1,156	269	(888)	-330%
Medical Plan		4,611	4,604	(8)	0%	46,858	46,279	(579)	-1%
Social Security Payment		3,401	3,356	(46)	-1%	34,327	32,320	(2,007)	-6%
State Insurance Fund		640	641	1	0%	6,591	6,292	(299)	-5%
Unemployment Insurance		9	10	2	16%	288	450	162	36%
<b>Total Payroll &amp; Related Costs</b>		<b>52,703</b>	<b>53,765</b>	<b>1,062</b>	<b>2%</b>	<b>537,511</b>	<b>535,502</b>	<b>(2,009)</b>	<b>0%</b>
<b>Materials and Supplies</b>									
Purchased Services		3,039	2,540	(499)	-20%	26,134	25,418	(715)	-3%
Federal Grants, Pell and Donations	4	857	701	(157)	-22%	23,874	21,255	(2,619)	-12%
Facilities and Payments for Public Services		(1,398)	-	1,398	0%	122,919	82,769	(40,150)	-49%
Professional Services		5,379	4,959	(420)	-8%	36,078	35,019	(1,059)	-3%
Transportation Expenses		-	240	240	100%	11	2,398	2,387	100%
Other Operating Expenses	5	1,253	470	(783)	-167%	6,418	4,023	(2,396)	-60%
<b>Total Operating Expenditures</b>		<b>15,560</b>	<b>14,554</b>	<b>(1,007)</b>	<b>-7%</b>	<b>271,149</b>	<b>237,567</b>	<b>(33,582)</b>	<b>-14%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		4,581	604	(3,977)	-659%	9,804	6,620	(3,185)	-48%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	692	10,344	9,653	93%
Equipment & Maintenance		4,860	3,268	(1,591)	-49%	34,212	32,480	(1,732)	-5%
Pensions Payment		9,294	10,421	1,127	11%	99,655	104,208	4,553	4%
HEERF Relief Required Disbursements		455	-	(455)	0%	11,886	-	(11,886)	0%
Reserve for Milestone Completion	6	-	-	-	0%	-	22,592	22,592	100%
<b>Total Other Expenditures</b>		<b>19,190</b>	<b>15,327</b>	<b>(3,863)</b>	<b>-25%</b>	<b>156,249</b>	<b>176,245</b>	<b>19,996</b>	<b>11%</b>
<b>Total Expenses Before Debt Service</b>		<b>87,453</b>	<b>83,646</b>	<b>(3,808)</b>	<b>-5%</b>	<b>964,909</b>	<b>949,313</b>	<b>(15,596)</b>	<b>-2%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(17,953)</b>	<b>6,612</b>	<b>(24,565)</b>	<b>-371%</b>	<b>(11,538)</b>	<b>78,426</b>	<b>(57,298)</b>	<b>-73%</b>
<b>Contract Debt Service</b>		<b>8,150</b>	<b>4,022</b>	<b>(4,128)</b>	<b>-103%</b>	<b>40,609</b>	<b>40,218</b>	<b>(391)</b>	<b>-1%</b>
<b>Total Expenses After Debt Service</b>		<b>95,604</b>	<b>87,668</b>	<b>(7,936)</b>	<b>-9%</b>	<b>1,005,518</b>	<b>989,531</b>	<b>(15,987)</b>	<b>-2%</b>
<b>Net Revenues / (Expenses)</b>		<b>(26,103)</b>	<b>2,591</b>	<b>(28,693)</b>	<b>-1108%</b>	<b>(19,480)</b>	<b>38,209</b>	<b>(57,689)</b>	<b>151%</b>
<b>Other Expenses (Not Included in Certified Budget):</b>									
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)		Apr-24	YTD						
		\$ (7,019)	\$ (7,019)						
<b>CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)</b>									
			\$ 51,720						

1. Unfavorable timing variance in TSA General Fund Appropriation - Conditional Upon Achievement of Milestones.
2. Favorable timing variance in Campus-generated Inflows. 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 permanent variance in Federal Grants, Pell and Donations.
5. Favorable timing variance in Other Operating Expenses due to a delay in the recording of these expenses in the accounting system.
6. Favorable timing variance in the Reserve for Milestone Completion since related revenues has not been received.