



University of Puerto Rico (UPR)

August - FY 2025 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 August and YTD FY25 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 August and YTD FY25.

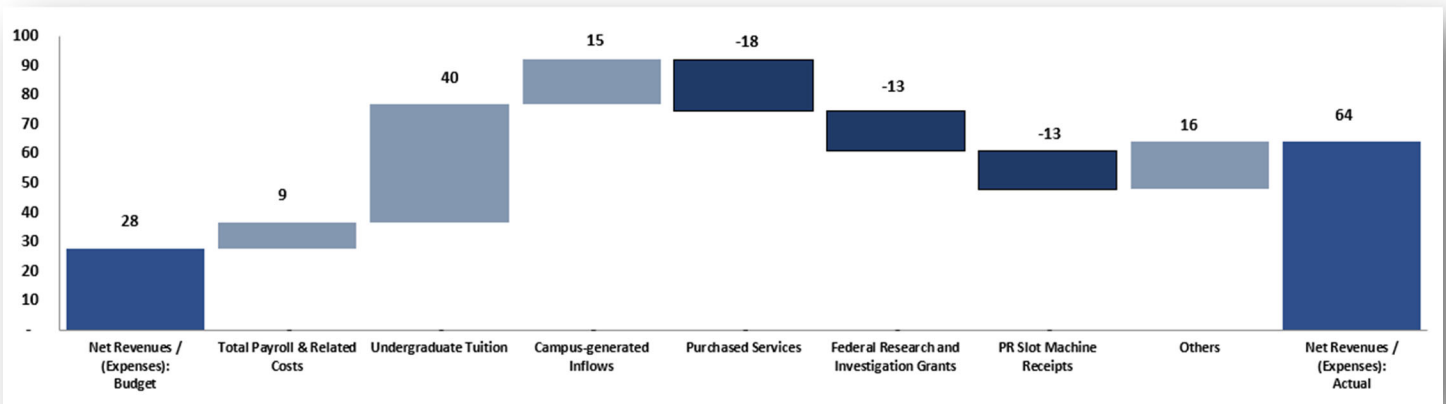
EXECUTIVE SUMMARY

YTD August, UPR ended net operations with a favorable variance of \$64.1M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Payroll & Other Related Costs (\$9M), a timing variance in Undergraduate Tuition revenues (\$40M), and a timing variance in Campus-generated Inflows (\$15M) (Refer to notes in page 5).

Unfavorable variances: a timing variance in Federal Research and Investigation Grants (\$13M), a timing variance in Purchased Services (\$18M) and a timing variance in PR Slot Machines Receipts (\$13M) (Refer to notes in page 5).

FY25 YTD August FOMB Certified Budget vs Actual (\$mm)



August and YTD – FY25 FOMB Certified Budget versus Actual Variance Analysis

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

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Aug-24	Aug-24	Variance \$	Variance %	ACTUAL YTD	BUDGET YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	71,447	71,696	(249)	0%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,506	2,450	55	2%	5,015	4,900	115	2%
Other Special Appropriations - Training and Seminars		-	813	(813)	-100%	-	1,625	(1,625)	-100%
Services to Department of Education		-	814	(814)	-100%	-	1,628	(1,628)	-100%
Legislative Scholarships		792	772	20	3%	1,584	1,544	40	3%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriations - State Matching for Capital Project Torre Del Norte		-	-	-	0%	-	-	-	0%
Total Central Government Appropriations		39,021	40,697	(1,676)	-4%	78,046	81,394	(3,348)	-4%
Operating Revenues:									
PR Slot Machine Receipts - Law 36	1	-	6,425	(6,425)	-100%	-	13,244	(13,244)	-100%
Undergraduate Tuition	2	32,044	15,373	16,672	108%	72,505	32,149	40,356	126%
Graduate Tuition		306	-	306	0%	16,153	11,465	4,688	41%
Commonwealth Scholarship Fund - Act 4-2022		-	833	(833)	-100%	-	1,667	(1,667)	-100%
Campus-generated Inflows	3	17,493	17,030	463	3%	48,793	33,754	15,039	45%
Contracts with ASEM for Medical Services Provided		-	552	(552)	-100%	-	1,103	(1,103)	-100%
Other Revenues		-	167	(167)	-100%	-	333	(333)	-100%
Total Operating Revenues		49,843	40,378	9,465	23%	137,452	93,716	43,736	47%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		14,452	8,405	6,047	72%	14,548	8,925	5,622	63%
Federal Research and Investigation Grants	4	1,110	7,431	(6,321)	-85%	5,947	19,260	(13,313)	-69%
Federal Funds - CAPEX		-	667	(667)	-100%	-	1,333	(1,333)	-100%
FEMA and Insurance Receipts		-	-	-	0%	-	-	-	0%
HEERF Relief Funds		78	-	78	0%	2,559	-	2,559	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		15,640	16,502	(863)	-5%	23,054	29,519	(6,465)	-22%
Total Revenues		104,504	97,578	6,926	7%	238,552	204,628	33,923	17%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		20,561	26,770	6,208	23%	48,609	55,225	6,617	12%
Salaries - Non-Faculty		12,373	15,565	3,192	21%	26,625	29,376	2,750	9%
Non-recurring payment - Non-Faculty		-	-	-	0%	-	-	-	0%
Christmas Bonus		-	-	-	0%	-	1	1	100%
Overtime		128	125	(3)	-2%	452	205	(247)	-121%
Liquidations		331	671	340	51%	820	1,562	742	48%
Incentives		383	11	(372)	-3458%	395	13	(382)	-2863%
Medical Plan		4,620	4,297	(323)	-8%	9,880	8,591	(1,289)	-15%
Social Security Payment		2,483	3,151	667	21%	5,740	6,387	647	10%
State Insurance Fund		470	612	142	23%	1,093	1,233	140	11%
Unemployment Insurance		33	60	27	45%	38	60	21	36%
Total Payroll & Related Costs	5	41,383	51,261	9,878	19%	93,651	102,652	9,001	9%
Materials and Supplies		2,817	3,081	264	9%	4,094	5,710	1,615	28%
Purchased Services	6	17,959	429	(17,530)	-4084%	18,092	465	(17,626)	-3788%
Federal Grants, Pell and Donations		12,280	15,966	3,685	23%	15,835	20,794	4,959	24%
Joint Resolutions		-	4,010	4,010	100%	-	-	-	0%
Facilities and Payments for Public Services		2,567	4,010	1,442	36%	2,787	4,010	1,223	30%
Professional Services	3	237	234	(3)	-99%	(1)	474	475	100%
Transportation Expenses		476	367	(110)	-30%	831	503	(327)	-65%
Other Operating Expenses		5,386	4,569	(817)	-18%	6,279	4,569	(1,710)	-37%
Total Operating Expenditures		41,488	32,668	(8,820)	-27%	47,916	36,526	(11,390)	-31%
Other Expenditures:									
Capital Expenditures		429	41	(389)	-959%	46	41	(5)	-13%
Federal Funds - CAPEX - Disbursements		-	667	667	100%	372	1,333	962	72%
Equipment & Maintenance		5,016	4,618	(398)	-9%	6,429	6,419	(10)	0%
Pensions Payment	5	8,024	10,992	2,968	27%	17,298	21,983	4,686	21%
HEERF Relief Required Disbursements		460	-	(460)	0%	625	-	(625)	0%
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%
Reserve for Capital Project Torre Del Norte		-	-	-	0%	-	-	-	0%
Total Other Expenditures		13,929	16,317	2,387	15%	24,769	29,776	5,006	17%
Total Expenses Before Debt Service		96,801	100,245	3,445	3%	166,336	168,953	2,617	2%
Net Revenues / (Expenses) Before Debt Service		7,703	(2,668)	10,371	-389%	72,216	35,675	36,541	102%
Contract Debt Service		4,055	4,021	(34)	-1%	8,110	8,043	(68)	-1%
Total Expenses After Debt Service		100,856	104,267	3,411	3%	174,446	176,996	2,550	1%
Net Revenues / (Expenses)		3,648	(6,689)	10,337	-155%	64,106	27,633	36,473	-132%

Other Expenses (Not included in Certified Budget):	Aug-24	YTD
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)	\$ -	\$ -
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)	\$ 46,386	

1. Unfavorable timing variance in PR Slot Machines Receipts. We expect to reach budget amounts during the upcoming months.
2. Favorable timing variance in Undergraduate Tuition revenues. We expect to approximate budget amounts during the upcoming months.
3. Favorable timing variance in Campus-generated Inflows. We expect to approximate budget amounts during the upcoming months.
4. Favorable timing variance in Federal Research and Investigation Grants. We expect to approximate budget amounts during the upcoming months.
5. Favorable timing variance in Total Payroll & Related Costs due to a delay in the recording of August payrolls in the accounting system. Actual YTD amount is \$103.4M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.
6. Unfavorable timing variance in Purchased Services. We expect to approximate budget amounts during the upcoming months.