



# University of Puerto Rico (UPR)

February - 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 February 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 February and YTD FY24.

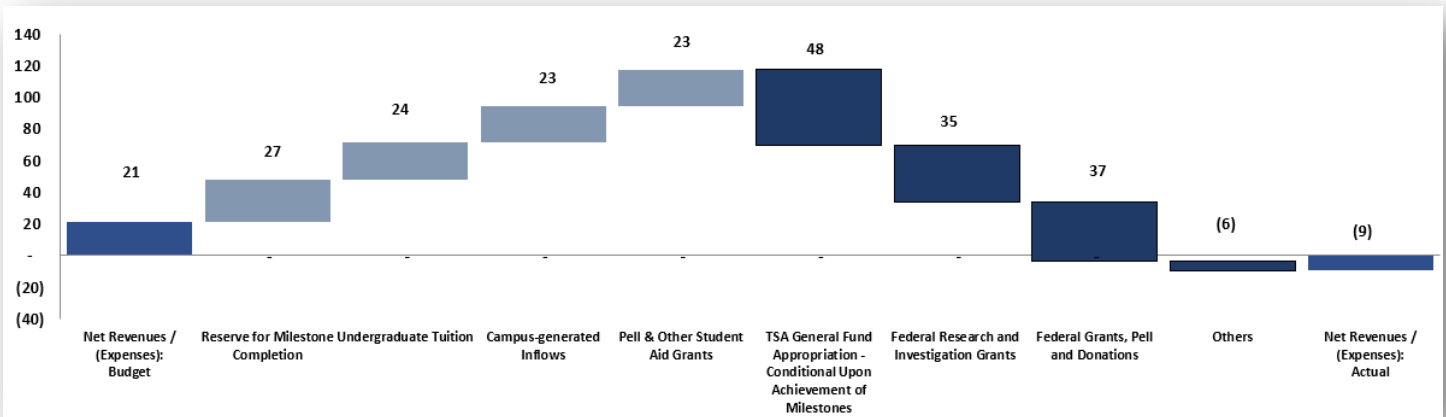
**EXECUTIVE SUMMARY**

YTD February, UPR ended net operations with an unfavorable variance of \$30.4M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variance: a timing variance in Reserve for Milestone Completion (\$27M), a timing variance in Undergraduate Tuition (\$24M), a permanent variance in Campus-generated Inflows (\$23M) and a timing variance in Pell & Other student Aid Grants (\$23M). (Refer to notes in page 5).

Unfavorable variance: a timing variance in TSA General Fund – Conditional (\$48), a timing variance in Federal Research and Investigation Grants (\$35M) and a permanent variance in Federal Grants, Pell and Donations (\$37M) (Refer to notes in page 5).

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



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

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

### Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Feb-24	Feb-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	285,790	286,784	(994)	0%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	1	-	-	-	0%	-	48,226	(48,226)	-100%
TSA General Fund Appropriation - Joint Resolutions		2,503	2,447	55	2%	19,891	19,578	313	2%
Other Special Appropriations - Training and Seminars		-	813	(813)	-100%	8,944	6,500	2,444	38%
Services to Department of Education		-	814	(814)	-100%	-	6,514	(6,514)	-100%
Legislative Scholarships		792	772	20	3%	6,334	6,176	158	3%
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	2,666	(0)	0%
<b>Total Central Government Appropriations</b>		<b>39,018</b>	<b>40,694</b>	<b>(1,676)</b>	<b>-4%</b>	<b>323,625</b>	<b>382,415</b>	<b>(58,790)</b>	<b>-15%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		6,298	6,294	4	0%	52,404	51,073	1,331	3%
Undergraduate Tuition	2	19,421	10,071	9,351	93%	135,929	111,924	24,004	21%
Graduate Tuition		733	55	678	1238%	21,604	28,942	(7,337)	-25%
Endowment Funds		-	-	-	0%	7,500	5,000	2,500	50%
Campus-generated Inflows	3	2,229	13,508	(11,279)	-84%	141,638	118,930	22,708	19%
Other Revenues		-	167	(167)	-100%	-	1,333	(1,333)	-100%
<b>Total Operating Revenues</b>		<b>28,681</b>	<b>30,094</b>	<b>(1,413)</b>	<b>-5%</b>	<b>359,075</b>	<b>317,202</b>	<b>41,873</b>	<b>13%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants	4	15,892	4,446	11,446	257%	67,619	44,422	23,197	52%
Federal Research and Investigation Grants	5	2,729	5,315	(2,586)	-49%	34,071	69,402	(35,331)	-51%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	8,275	(8,275)	-100%
FEMA and Insurance Receipts		-	-	-	0%	(231)	-	(231)	0%
HEERF Relief Funds		344	-	344	0%	10,836	-	10,836	0%
Prior Years Receivables		-	-	-	0%	10,000	-	10,000	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>18,965</b>	<b>10,795</b>	<b>8,169</b>	<b>76%</b>	<b>112,295</b>	<b>122,100</b>	<b>(9,805)</b>	<b>-8%</b>
<b>Total Revenues</b>		<b>86,664</b>	<b>81,583</b>	<b>5,081</b>	<b>6%</b>	<b>794,994</b>	<b>821,716</b>	<b>(26,722)</b>	<b>-3%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		26,767	28,475	1,708	6%	222,400	224,144	1,744	1%
Salaries - Non-Faculty		13,176	14,981	1,804	12%	117,066	118,653	1,587	1%
Christmas Bonus		3	8	5	65%	5,383	5,802	419	7%
Overtime		231	245	14	6%	2,221	1,475	(746)	-51%
Liquidations		1,765	1,476	(288)	-20%	6,170	6,445	274	4%
Incentives		120	33	(86)	-260%	915	187	(727)	-389%
Medical Plan		4,313	4,622	309	7%	36,591	37,080	489	1%
Social Security Payment		3,321	3,389	67	2%	26,585	25,351	(1,234)	-5%
State Insurance Fund		592	624	32	5%	5,150	4,974	(176)	-4%
Unemployment Insurance		38	60	22	37%	232	427	196	46%
<b>Total Payroll &amp; Related Costs</b>		<b>50,327</b>	<b>53,915</b>	<b>3,588</b>	<b>7%</b>	<b>422,712</b>	<b>424,538</b>	<b>1,826</b>	<b>0%</b>
<b>Materials and Supplies</b>									
Purchased Services		640	455	(185)	-41%	22,404	19,529	(2,875)	-15%
Federal Grants, Pell and Donations	6	16,812	12,300	(4,512)	-37%	110,366	73,151	(37,215)	-51%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		4,449	3,135	(1,314)	-42%	25,276	27,348	2,072	8%
Professional Services		11	237	227	96%	11	1,897	1,886	99%
Transportation Expenses		726	394	(332)	-84%	4,470	3,065	(1,405)	-46%
Other Operating Expenses		7,541	8,727	1,186	14%	43,283	50,537	7,254	14%
<b>Total Operating Expenditures</b>		<b>32,456</b>	<b>29,167</b>	<b>(3,289)</b>	<b>-11%</b>	<b>226,620</b>	<b>195,225</b>	<b>(31,395)</b>	<b>-16%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		2,765	457	(2,308)	-505%	6,583	5,140	(1,443)	-28%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	303	8,275	7,972	96%
Equipment & Maintenance		2,992	3,388	397	12%	26,533	25,339	(1,194)	-5%
Pensions Payment		8,916	10,421	1,504	14%	79,307	83,367	4,059	5%
HEERF Relief Required Disbursements		0	-	(0)	0%	9,891	-	(9,891)	0%
Reserve for Milestone Completion	7	-	-	-	0%	-	26,704	26,704	100%
<b>Total Other Expenditures</b>		<b>14,674</b>	<b>15,301</b>	<b>627</b>	<b>4%</b>	<b>122,617</b>	<b>148,825</b>	<b>26,208</b>	<b>18%</b>
<b>Total Expenses Before Debt Service</b>		<b>97,457</b>	<b>98,382</b>	<b>926</b>	<b>1%</b>	<b>771,949</b>	<b>768,588</b>	<b>(3,361)</b>	<b>0%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(10,793)</b>	<b>(16,799)</b>	<b>6,006</b>	<b>-36%</b>	<b>20,379</b>	<b>53,128</b>	<b>(30,083)</b>	<b>-57%</b>
<b>Contract Debt Service</b>									
<b>Total Expenses After Debt Service</b>		<b>4,075</b>	<b>4,022</b>	<b>(53)</b>	<b>-1%</b>	<b>32,459</b>	<b>32,174</b>	<b>(285)</b>	<b>-1%</b>
<b>Net Revenues / (Expenses)</b>		<b>(14,868)</b>	<b>(20,821)</b>	<b>5,953</b>	<b>-29%</b>	<b>(9,413)</b>	<b>20,954</b>	<b>(30,367)</b>	<b>145%</b>

**Other Expenses (Not Included in Certified Budget):**  
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)      Feb-24      YTD  
\$ (3,844)      \$ (3,844)

**CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)**      \$ 54,445

Note I: Salaries - Non-Faculty include \$4.0M from the Commonwealth Coronavirus Relief Funds for a bonus payment to eligible employees.

1. Unfavorable timing variance in TSA General Fund Appropriation - Conditional Upon Achievement of Milestones.
2. Favorable timing variance in Undergraduate Tuition. We expect to reach budget amounts during the upcoming months.
3. Favorable permanent variance in Campus-generated Inflows. Budget amount was understated.
4. Favorable timing variance in Pell & Other Student Aid Grants. We expect to reach budget amounts during the upcoming months.
5. Unfavorable timing variance in Federal Research and Investigation Grants due to a delay in the recording of these revenues in the accounting system.
6. Unfavorable permanent variance in Federal Grants, Pell and Donations. Budget amount was understated.
7. Favorable timing variance in the Reserve for Milestone Completion since related revenues has not been received.