



University of Puerto Rico (UPR)

January - 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 January 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 January and YTD FY24.

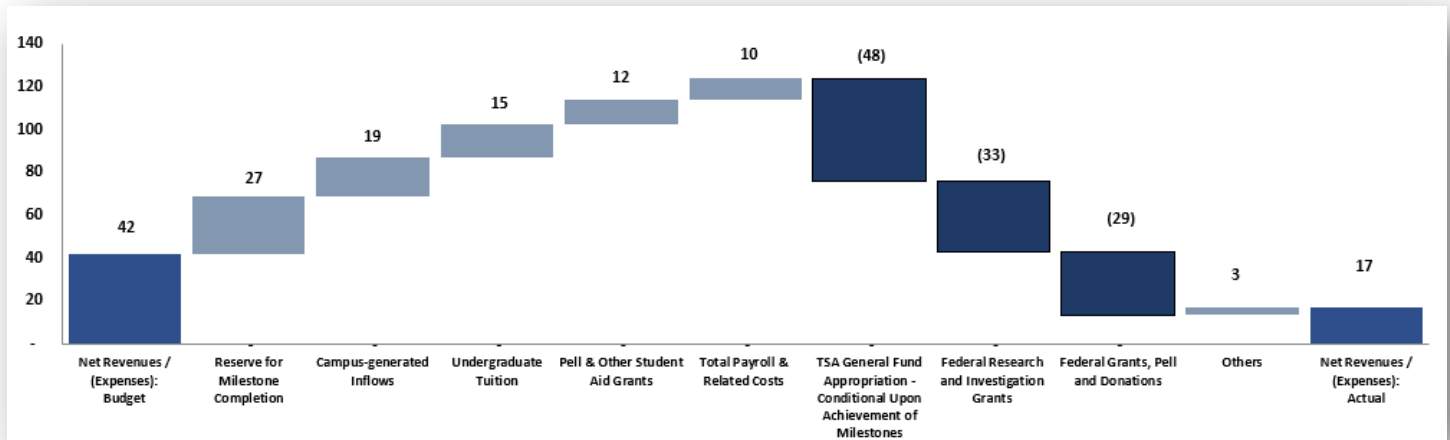
EXECUTIVE SUMMARY

YTD January, UPR ended net operations with an unfavorable variance of \$25.2M 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 Campus-generated Inflows (\$19M), a timing variance in Undergraduate Tuition (\$15M), a timing variance in Pell & Other student Aid Grants (\$12M), and a timing variance in Total Payroll & Related Costs (\$10M). (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 (\$33M) and a timing variance in Federal Grants, Pell and Donations (\$29M) (Refer to notes in page 5).

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



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

University of Puerto Rico

Budget to Actuals

For the month of January 2024

Notes

(\$000's)	Notes	ACTUAL		BUDGET		ACTUAL		BUDGET	
		Jan-24	Jan-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	260,066	250,936	9,130	4%
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%	17,388	17,131	257	2%
Other Special Appropriations - Training and Seminars		3,524	813	2,711	334%	8,944	5,688	3,256	57%
Services to Department of Education		-	814	(814)	-100%	-	5,699	(5,699)	-100%
Legislative Scholarships		792	772	20	3%	5,542	5,404	139	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%
Total Central Government Appropriations		42,542	40,694	1,848	5%	294,606	341,721	(47,114)	-14%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		6,843	6,721	122	2%	46,106	44,779	1,327	3%
Undergraduate Tuition	2	15,065	14,709	356	2%	116,745	101,854	14,891	15%
Graduate Tuition		12	-	12	0%	20,872	28,887	(8,015)	-28%
Endowment Funds		3,385	-	3,385	0%	7,500	5,000	2,500	50%
Campus-generated Inflows	3	15,374	13,579	1,794	13%	124,184	105,422	18,762	18%
Other Revenues		-	167	(167)	-100%	-	1,167	(1,167)	-100%
Total Operating Revenues		40,679	35,177	5,503	16%	315,406	287,108	28,298	10%
Other Sources of Revenues:									
Pell & Other Student Aid Grants	4	13,532	9,766	3,766	39%	51,724	39,976	11,748	29%
Federal Research and Investigation Grants	5	317	199	118	59%	30,959	64,087	(33,129)	-52%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	7,241	(7,241)	-100%
FEMA and Insurance Receipts		-	-	-	0%	(231)	-	(231)	0%
HEERF Relief Funds		555	-	555	0%	9,839	-	9,839	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		14,404	11,000	3,405	31%	92,290	111,304	(19,014)	-17%
Total Revenues		97,625	86,870	10,755	12%	702,302	740,133	(37,831)	-5%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		18,433	25,151	6,718	27%	188,231	195,669	7,438	4%
Salaries - Non-Faculty		11,503	14,546	3,043	21%	101,691	103,672	1,982	2%
Christmas Bonus		13	16	3	19%	5,379	5,794	415	7%
Overtime		118	316	198	63%	1,858	1,230	(629)	-51%
Liquidations		681	772	91	12%	4,363	4,968	606	12%
Incentives		75	23	(52)	-226%	766	154	(612)	-398%
Medical Plan		3,797	4,608	810	18%	31,524	32,457	933	3%
Social Security Payment		2,350	3,095	745	24%	22,257	21,962	(295)	-1%
State Insurance Fund		428	574	147	26%	4,377	4,350	(27)	-1%
Unemployment Insurance		10	154	143	93%	189	367	178	49%
Total Payroll & Related Costs	6	37,409	49,254	11,846	24%	360,636	370,624	9,988	3%
Materials and Supplies									
Purchased Services		1,016	449	(567)	-126%	21,761	19,073	(2,688)	-14%
Federal Grants, Pell and Donations	7	17,531	13,665	(3,866)	-28%	89,883	60,851	(29,032)	-48%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		4,371	2,326	(2,045)	-88%	20,824	24,213	3,389	14%
Professional Services		-	237	237	100%	1	1,660	1,659	100%
Transportation Expenses		512	424	(89)	-21%	3,725	2,671	(1,053)	-39%
Other Operating Expenses		7,229	5,609	(1,620)	-29%	35,625	41,810	6,184	15%
Total Operating Expenditures		33,277	25,256	(8,021)	-32%	190,231	166,058	(24,174)	-15%
Other Expenditures:									
Capital Expenditures		1,556	363	(1,193)	-328%	3,817	4,683	866	18%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	303	7,241	6,938	96%
Equipment & Maintenance		3,441	4,390	949	22%	23,628	21,951	(1,677)	-8%
Pensions Payment	6	7,837	10,421	2,584	25%	68,807	72,946	4,139	6%
HEERF Relief Required Disbursements		528	-	(528)	0%	9,891	-	(9,891)	0%
Reserve for Milestone Completion	8	-	-	-	0%	-	26,704	26,704	100%
Total Other Expenditures		13,361	16,209	2,847	18%	106,447	133,524	27,078	20%
Total Expenses Before Debt Service		84,047	90,719	6,672	7%	657,314	670,206	12,892	2%
Net Revenues / (Expenses) Before Debt Service		13,578	(3,849)	17,427	-453%	42,323	69,927	(24,939)	-36%
Contract Debt Service		8,150	4,022	(4,128)	-103%	28,384	28,152	(231)	-1%
Total Expenses After Debt Service		92,197	94,741	2,544	3%	685,697	698,358	12,661	2%
Net Revenues / (Expenses)		5,428	(7,871)	13,299	-169%	16,605	41,775	(25,170)	60%

Other Expenses (Not Included in Certified Budget):	Jan-24	YTD
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)	\$ (3,844)	\$ (3,844)
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)	\$ 54,445	

Note I: TSA General Fund Appropriation - Net Measures include \$10M related to the milestone completion special appropriation from FY23 Budget.

Note II: 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 timing variance in Campus-generated Inflows. We expect to reach budget amounts during the upcoming months.
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. Favorable timing variance in Total Payroll & Related Costs due to a delay in the recording of January payrolls in the accounting system. Actual YTD amount is \$367.8M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.
7. Unfavorable permanent variance in Federal Grants, Pell and Donations.
8. Favorable timing variance in the Reserve for Milestone Completion since related revenues has not been received.