



University of Puerto Rico (UPR)

June - 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 June 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 June and YTD FY24.

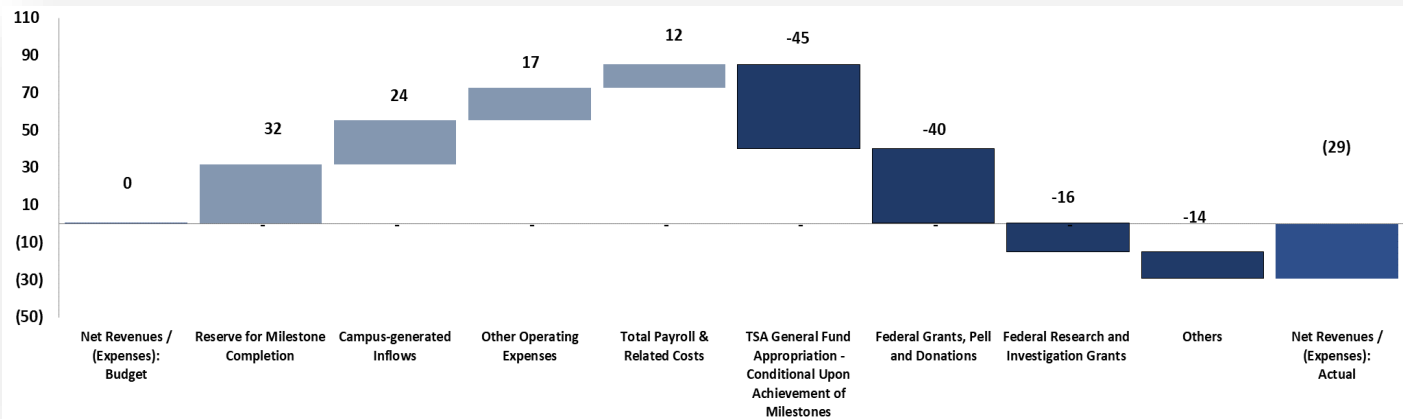
EXECUTIVE SUMMARY

YTD June, UPR ended net operations with an unfavorable variance of \$29.5M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variance: a variance in Reserve for Milestone Completion (\$32M), a permanent variance in Campus-generated Inflows (\$24M), a permanent variance in Other Operating Expenses (\$17M) and a permanent variance in Total Payroll and Related Costs (\$12M). (Refer to notes in page 5).

Unfavorable variance: a variance in TSA General Fund – Conditional (\$45M), a permanent variance in Federal Grants, Pell and Donations (\$40M), and a timing variance in Federal Research and Investigation Grants (\$16M) and (Refer to notes in page 5).

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



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

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

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Jun-24	Jun-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		36,767	36,836	(69)	0%	441,206	441,206	-	0%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	1	-	22,592	(22,592)	-100%	-	45,184	(45,184)	-100%
TSA General Fund Appropriation - Joint Resolutions		2,647	2,515	132	5%	30,056	30,120	(64)	0%
Other Special Appropriations - Training and Seminars		1,562	966	596	62%	15,264	11,568	3,696	32%
Services to Department of Education		3,143	837	2,307	276%	3,972	10,021	(6,049)	-60%
Legislative Scholarships		792	793	(1)	0%	9,501	9,501	-	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	2,564	(2,564)	-100%	-	5,127	(5,127)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	3,408	(3,408)	-100%	-	6,816	(6,816)	-100%
TSA General Fund Appropriation - Additional Funding for Salary Increase		-	6,777	(6,777)	-100%	13,555	13,555	(0)	0%
TSA General Fund Appropriation - Evaluation of Strategies Montessori		-	218	(218)	-100%	-	218	(218)	-100%
TSA General Fund Appropriation - PARE Initiatives - DPS		-	120	(120)	-100%	-	120	(120)	-100%
TSA General Fund Appropriation - Milestone-based funding		43,045	43,045	-	0%	43,045	43,045	-	0%
Total Central Government Appropriations		87,956	120,671	(32,714)	-27%	556,599	616,481	(59,883)	-10%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		-	5,859	(5,859)	-100%	73,089	77,351	(4,262)	-6%
Undergraduate Tuition		(6,282)	2,787	(9,069)	-325%	134,008	140,820	(6,812)	-5%
Graduate Tuition		5,240	6,380	(1,139)	-18%	27,649	36,793	(9,144)	-25%
Endowment Funds		-	-	-	0%	7,500	10,000	(2,500)	-25%
Campus-generated Inflows	2	12,486	14,838	(2,353)	-16%	212,678	189,011	23,667	13%
Other Revenues		-	167	(167)	-100%	-	2,000	(2,000)	-100%
Total Operating Revenues		11,444	30,030	(18,586)	-62%	454,923	455,975	(1,052)	0%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		3,318	939	2,379	253%	60,366	54,651	5,715	10%
Federal Research and Investigation Grants	3	14,906	14,895	11	0%	98,586	114,235	(15,649)	-14%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	12,413	(12,413)	-100%
FEMA and Insurance Receipts		-	-	-	0%	(19)	-	(19)	0%
HEERF Relief Funds		207	-	207	0%	9,631	-	9,631	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		18,432	16,869	1,563	9%	168,564	181,299	(12,735)	-7%
Total Revenues		117,832	167,569	(49,738)	-30%	1,180,086	1,253,755	(73,669)	-6%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		27,191	30,061	2,870	10%	339,169	340,616	1,447	0%
Salaries - Non-Faculty		14,354	15,462	1,108	7%	169,386	183,856	14,470	8%
Christmas Bonus		1	2	1	71%	5,390	5,811	421	7%
Overtime		609	185	(424)	-229%	3,762	2,096	(1,666)	-79%
Liquidations		252	282	30	11%	8,316	8,447	131	2%
Incentives		371	92	(279)	-304%	1,888	406	(1,482)	-365%
Medical Plan		4,741	4,878	136	3%	56,804	57,045	241	0%
Social Security Payment		3,266	3,331	65	2%	40,301	38,929	(1,373)	-4%
State Insurance Fund		570	667	97	15%	7,690	7,601	(89)	-1%
Unemployment Insurance		16	85	69	81%	384	595	211	35%
Total Payroll & Related Costs	4	51,371	55,045	3,674	7%	633,090	645,402	12,312	2%
Materials and Supplies									
Purchased Services		1,061	1,083	22	2%	25,594	23,164	(2,430)	-10%
Federal Grants, Pell and Donations	5	6,249	8,534	2,285	27%	137,932	98,402	(39,530)	-40%
Facilities and Payments for Public Services		8,458	8,856	399	5%	47,441	48,154	712	1%
Professional Services		3	241	239	99%	14	2,893	2,879	100%
Transportation Expenses		1,188	886	(301)	-34%	8,568	5,586	(2,981)	-53%
Other Operating Expenses	6	9,726	15,950	6,224	39%	73,724	91,187	17,464	19%
Total Operating Expenditures		30,739	40,224	9,484	24%	326,811	303,379	(23,432)	-8%
Other Expenditures:									
Capital Expenditures		7,261	23,102	15,841	69%	14,549	30,895	16,346	53%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	2,295	12,413	10,118	82%
Equipment & Maintenance		3,967	5,743	1,776	31%	41,008	43,170	2,162	5%
Pensions Payment		9,479	10,421	941	9%	118,117	125,050	6,933	6%
HEERF Relief Required Disbursements		660	-	(660)	0%	13,237	-	(13,237)	0%
Reserve for Milestone Completion	7	-	22,592	22,592	100%	13,555	45,185	31,630	70%
Total Other Expenditures		21,367	62,892	41,525	66%	202,760	256,713	53,953	21%
Total Expenses Before Debt Service		103,478	158,161	54,684	35%	1,162,661	1,205,494	42,833	4%
Net Revenues / (Expenses) Before Debt Service		14,354	9,408	4,946	53%	(39,175)	48,261	(87,436)	-64%
Contract Debt Service		4,055	4,022	(33)	-1%	46,900	48,261	1,361	3%
Total Expenses After Debt Service		107,533	162,183	54,650	34%	1,209,561	1,253,755	44,193	4%
Net Revenues / (Expenses)		10,299	5,386	4,913	91%	(29,475)	0	(29,475)	9825161%

Other Expenses (Not Included in Certified Budget):	Jun-24	YTD
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)	\$ (10,844)	\$ (10,844)
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)	\$	47,987

1. Unfavorable variance in TSA General Fund Appropriation - Conditional Upon Achievement of Milestones.
2. Favorable permanent variance in Campus-generated Inflows.
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. Favorable permanent variance in Payroll and Related Costs.
5. Unfavorable permanent variance in Federal Grants, Pell and Donations.
6. Favorable permanent variance in Other Operating Expenses.
7. Favorable variance in the Reserve for Milestone Completion since related revenues has not been received.

4th QTR & YTD – FY24 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico
 PROMESA 203 Report
 For the quarter ended June 30, 2024

(\$000's)	NOTES	ACTUAL		BUDGET		ACTUAL		CERT. BUDGET	
		Q4	Q4	Q4	Q4	YTD FY24	YTD FY24	YTD FY24	YTD FY24
				Variance \$	Variance %			Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		119,692	118,574	1,118	1%	441,206	441,206	-	0%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	22,592	(22,592)	-100%	-	45,184	(45,184)	-100%
TSA General Fund Appropriation - Joint Resolutions		7,662	8,095	(432)	-5%	30,056	30,120	(64)	0%
Other Special Appropriations - Training and Seminars		6,320	3,109	3,211	103%	15,264	11,568	3,696	32%
Services to Department of Education		3,972	2,603	1,279	47%	3,972	10,021	(6,049)	-60%
Legislative Scholarships		2,375	2,553	(178)	-7%	9,501	9,501	-	0%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents		-	2,564	(2,564)	-100%	-	5,127	(5,127)	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors		-	3,408	(3,408)	-100%	-	6,816	(6,816)	-100%
TSA General Fund Appropriation - Additional Funding for Salary Increase		-	6,777	(6,777)	-100%	13,555	13,555	(0)	0%
TSA General Fund Appropriation - Evaluation of Strategies Montessori		-	218	(218)	-100%	-	218	(218)	-100%
TSA General Fund Appropriation - PARE Initiatives - DPS		-	120	(120)	-100%	-	120	(120)	-100%
TSA General Fund Appropriation - Milestone-based funding		43,045	43,045	-	0%	43,045	43,045	-	0%
Total Central Government Appropriations		183,067	213,748	(30,681)	-14%	556,599	616,481	(59,883)	-10%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		13,734	19,367	(5,633)	-29%	73,089	77,351	(4,262)	-6%
Undergraduate Tuition		(1,142)	7,940	(9,081)	-114%	134,008	140,820	(6,812)	-5%
Graduate Tuition		5,959	6,849	(890)	-13%	27,649	36,793	(9,144)	-25%
Endowment Funds		-	-	-	0%	7,500	10,000	(2,500)	-25%
Campus-generated Inflows		53,297	50,629	2,668	5%	212,678	189,011	23,667	13%
Other Revenues		-	500	(500)	-100%	-	2,000	(2,000)	-100%
Total Operating Revenues		71,848	85,284	(13,437)	-16%	454,923	455,975	(1,052)	0%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		(6,681)	5,429	(12,110)	-223%	60,366	54,651	5,715	10%
Federal Research and Investigation Grants		39,811	29,084	10,727	37%	98,586	114,235	(15,649)	-14%
Federal Funds - CAPEX		-	3,103	(3,103)	-100%	-	12,413	(12,413)	-100%
FEMA and Insurance Receipts		123	-	123	0%	(19)	-	(19)	0%
HEERF Relief Funds		1,418	-	1,418	0%	9,631	-	9,631	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		34,672	37,617	(2,945)	-8%	168,564	181,299	(12,735)	-7%
Total Revenues		289,587	336,650	(47,062)	-14%	1,180,086	1,253,755	(73,669)	-6%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		87,219	88,811	(1,591)	-2%	339,169	340,616	1,447	0%
Salaries - Non-Faculty		43,240	45,519	(2,279)	-5%	169,386	183,856	14,470	8%
Christmas Bonus		2	5	(3)	-59%	5,390	5,811	421	7%
Overtime		1,256	507	749	148%	3,762	2,096	(1,666)	-79%
Liquidations		1,309	1,164	145	12%	8,316	8,447	131	2%
Incentives		852	176	675	383%	1,888	406	(1,482)	-365%
Medical Plan		14,535	14,192	343	2%	56,804	57,045	241	0%
Social Security Payment		10,246	9,962	284	3%	40,301	38,929	(1,373)	-4%
State Insurance Fund		1,899	1,950	(51)	-3%	7,690	7,601	(90)	-1%
Unemployment Insurance		83	155	(72)	-47%	384	595	211	35%
Total Payroll & Related Costs		160,640	162,441	(1,801)	-1%	633,090	645,402	12,312	2%
Materials and Supplies		10,375	11,114	(739)	-7%	33,538	33,993	455	1%
Purchased Services		2,578	2,610	(31)	-1%	25,594	23,164	(2,430)	-10%
Federal Grants, Pell and Donations		13,438	15,633	(2,195)	-14%	137,932	98,402	(39,530)	-40%
Facilities and Payments for Public Services		16,742	18,093	(1,351)	-7%	47,441	48,154	712	1%
Professional Services		3	723	(721)	-100%	14	2,893	2,879	100%
Transportation Expenses		3,385	2,033	1,352	66%	8,568	5,586	(2,981)	-53%
Other Operating Expenses		24,134	30,119	(5,984)	-20%	73,724	91,187	17,464	19%
Total Operating Expenditures		70,656	80,326	(9,670)	-12%	326,811	303,379	(23,432)	-8%
Other Expenditures:									
Capital Expenditures		14,498	24,879	(10,381)	-42%	14,549	30,895	16,346	53%
Federal Funds - CAPEX - Disbursements		-	3,103	(3,103)	-100%	2,295	12,413	10,118	82%
Equipment & Maintenance		11,651	13,958	(2,307)	-17%	41,008	43,170	2,162	5%
Pensions Payment		28,906	31,263	(2,357)	-8%	118,117	125,050	6,933	6%
HEERF Relief Required Disbursements		1,804	-	1,804	0%	13,237	-	(13,237)	0%
Reserve for Milestone Completion		-	22,592	(22,592)	-100%	13,555	45,185	31,630	70%
Total Other Expenditures		56,859	95,795	(38,936)	-41%	202,760	256,713	53,953	21%
Total Expenses Before Debt Service		288,155	338,562	(50,407)	-15%	1,162,661	1,205,494	42,833	4%
Net Revenues / (Expenses) Before Debt Service		1,432	(1,912)	3,344	-175%	17,425	48,261	(30,836)	-64%
Contract Debt Service		14,441	12,065	2,376	20%	46,900	48,261	1,361	3%
Total Expenses After Debt Service		302,597	350,627	(48,030)	-14%	1,209,561	1,253,755	44,193	4%
Net Revenues / (Expenses)		(13,009)	(13,977)	968	-7%	(29,475)	0	(29,475)	-9825161%