



University of Puerto Rico (UPR)

July - 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 July 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.

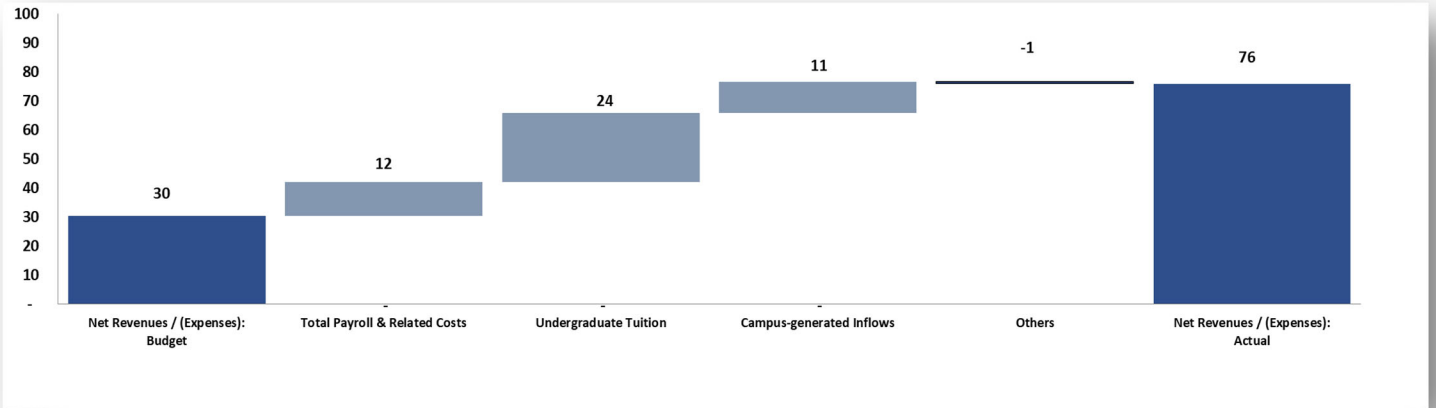
The FOMB budget was certified by the Federal Oversight Management Board and figures were used as a reference in this report for comparison with actual to evaluate UPR’s performance for the month of July and YTD FY25.

EXECUTIVE SUMMARY

YTD July, UPR ended net operations with a favorable variance of \$45.5M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Payroll & Other Related Costs (\$12M) and a timing variance in Undergraduate Tuition revenues (\$24M), and a timing variance in Campus-generated Inflows (\$11M) (Refer to notes in page 5).

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



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

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

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Jul-24	Jul-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	35,724	35,848	(124)	0%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation - Joint Resolutions		2,506	2,450	55	2%	2,506	2,450	55	2%
Other Special Appropriations - Training and Seminars		-	813	(813)	-100%	-	813	(813)	-100%
Services to Department of Education		-	814	(814)	-100%	-	814	(814)	-100%
Legislative Scholarships		792	772	20	3%	792	772	20	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%	39,021	40,697	(1,676)	-4%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		-	6,819	(6,819)	-100%	-	6,819	(6,819)	-100%
Undergraduate Tuition	1	40,492	16,777	23,715	141%	40,492	16,777	23,715	141%
Graduate Tuition		15,848	11,465	4,382	38%	15,848	11,465	4,382	38%
Commonwealth Scholarship Fund - Act 4-2022		-	833	(833)	-100%	-	833	(833)	-100%
Campus-generated Inflows	2	27,572	16,724	10,848	65%	27,572	16,724	10,848	65%
Contracts with ASEM for Medical Services Provided		-	552	(552)	-100%	-	552	(552)	-100%
Other Revenues		-	167	(167)	-100%	-	167	(167)	-100%
Total Operating Revenues		83,912	53,338	30,574	57%	83,912	53,338	30,574	57%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		129	521	(392)	-75%	129	521	(392)	-75%
Federal Research and Investigation Grants		4,056	11,829	(7,773)	-66%	4,056	11,829	(7,773)	-66%
Federal Funds - CAPEX		-	667	(667)	-100%	-	667	(667)	-100%
FEMA and Insurance Receipts		-	-	-	0%	-	-	-	0%
HEERF Relief Funds		2,481	-	2,481	0%	2,481	-	2,481	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		6,666	13,017	(6,350)	-49%	6,666	13,017	(6,350)	-49%
Total Revenues		129,599	107,051	22,548	21%	129,599	107,051	22,548	21%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		20,391	28,456	8,064	28%	20,391	28,456	8,064	28%
Salaries - Non-Faculty		11,595	13,811	2,216	16%	11,595	13,811	2,216	16%
Non-recurring payment - Non-Faculty		-	-	-	0%	-	-	-	0%
Christmas Bonus		-	1	1	100%	-	1	1	100%
Overtime		214	79	(134)	-170%	214	79	(134)	-170%
Liquidations		325	891	565	63%	325	891	565	63%
Incentives		13	3	(10)	-394%	13	3	(10)	-394%
Medical Plan		4,207	4,294	86	2%	4,207	4,294	86	2%
Social Security Payment		2,448	3,236	788	24%	2,448	3,236	788	24%
State Insurance Fund		455	621	166	27%	455	621	166	27%
Unemployment Insurance		5	-	(5)	0%	5	-	(5)	0%
Total Payroll & Related Costs	3	39,652	51,391	11,739	23%	39,652	51,391	11,739	23%
Materials and Supplies		1,276	2,629	1,353	51%	1,276	2,629	1,353	51%
Purchased Services		187	36	(151)	-417%	187	36	(151)	-417%
Federal Grants, Pell and Donations		1,972	4,828	2,856	59%	1,972	4,828	2,856	59%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		229	-	(229)	0%	229	-	(229)	0%
Professional Services		(4)	237	241	102%	(4)	237	241	102%
Transportation Expenses		347	137	(210)	-154%	347	137	(210)	-154%
Other Operating Expenses		1,124	-	(1,124)	0%	1,124	-	(1,124)	0%
Total Operating Expenditures		5,130	7,867	2,737	35%	5,130	7,867	2,737	35%
Other Expenditures:									
Capital Expenditures		28	-	(28)	0%	(11)	-	11	0%
Federal Funds - CAPEX - Disbursements		-	667	667	100%	-	667	667	100%
Equipment & Maintenance		1,364	1,801	437	24%	1,364	1,801	437	24%
Pensions Payment	3	7,450	10,992	3,542	32%	7,450	10,992	3,542	32%
HEERF Relief Required Disbursements		163	-	(163)	0%	163	-	(163)	0%
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%
Reserve for Capital Project Torre Del Norte		-	-	-	0%	-	-	-	0%
Total Other Expenditures		9,005	13,459	4,455	33%	8,966	13,459	4,493	33%
Total Expenses Before Debt Service		53,787	72,718	18,930	26%	53,749	72,718	18,969	26%
Net Revenues / (Expenses) Before Debt Service		75,811	34,333	41,478	121%	75,850	34,333	41,517	121%
Contract Debt Service		-	4,021	4,021	100%	-	4,021	4,021	100%
Total Expenses After Debt Service		53,787	76,739	22,951	30%	53,749	76,739	22,990	30%
Net Revenues / (Expenses)		75,811	30,312	45,499	150%	75,850	30,312	45,538	-150%

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

1. Favorable timing variance in Undergraduate Tuition revenues. We expect to reach budget amounts during the upcoming months.
2. Favorable timing variance in Campus-generated Inflows. We expect to reach budget amounts during the upcoming months.
3. Favorable timing variance in Total Payroll & Related Costs due to a delay in the recording of July payrolls in the accounting system. Actual YTD amount is \$50.9M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.