



# University of Puerto Rico (UPR)

March - 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 March 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 March and YTD FY24.

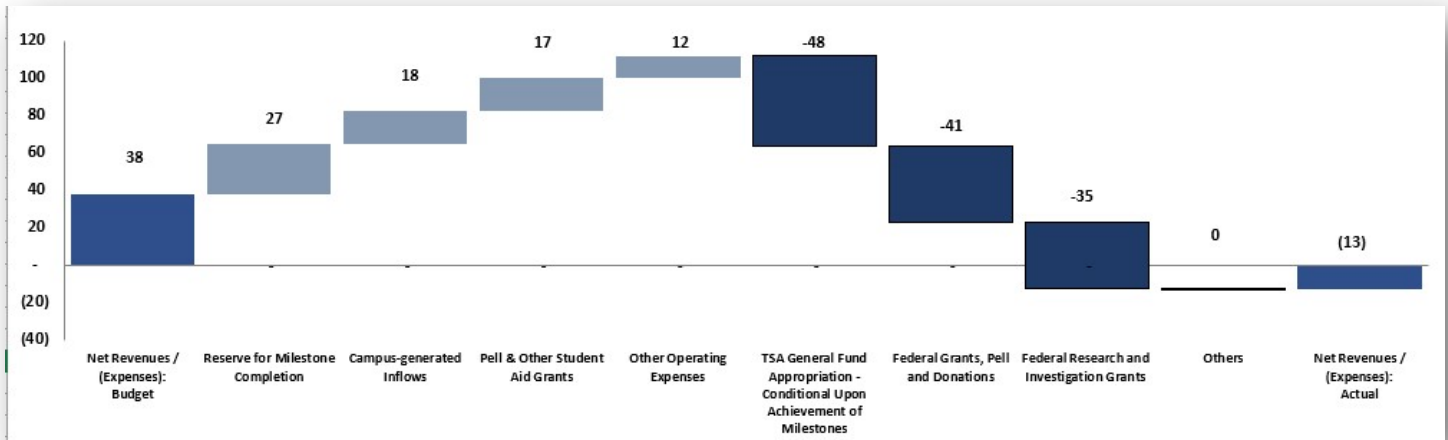
**EXECUTIVE SUMMARY**

YTD March, UPR ended net operations with an unfavorable variance of \$51.2M 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 (\$18M), a timing variance in Pell & Other student Aid Grants (\$17M) and a timing variance in Other Operating Expenses (\$12M). (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 (\$41M) and a timing variance in Federal Grants, Pell and Donations (\$35M) (Refer to notes in page 5).

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



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

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

## Notes

	Notes	ACTUAL		BUDGET		ACTUAL		BUDGET	
		Mar-24	Mar-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		35,724	35,848	(124)	0%	321,514	322,632	(1,118)	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%	22,393	22,025	368	2%
Other Special Appropriations - Training and Seminars		-	813	(813)	-100%	8,944	7,313	1,631	22%
Services to Department of Education		-	814	(814)	-100%	-	7,328	(7,328)	-100%
Legislative Scholarships		792	772	20	3%	7,126	6,948	178	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>362,643</b>	<b>423,109</b>	<b>(60,466)</b>	<b>-14%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		6,400	6,912	(512)	-7%	58,804	57,984	819	1%
Undergraduate Tuition		(1,018)	20,956	(21,974)	-105%	135,147	132,880	2,266	2%
Graduate Tuition		85	1,002	(918)	-92%	21,690	29,944	(8,254)	-28%
Endowment Funds		-	5,000	(5,000)	-100%	7,500	10,000	(2,500)	-25%
Campus-generated Inflows	2	13,679	19,452	(5,773)	-30%	156,398	138,382	18,016	13%
Other Revenues		-	167	(167)	-100%	-	1,500	(1,500)	-100%
<b>Total Operating Revenues</b>		<b>19,146</b>	<b>53,489</b>	<b>(34,343)</b>	<b>-64%</b>	<b>379,539</b>	<b>370,691</b>	<b>8,848</b>	<b>2%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants	3	10,291	4,799	5,492	114%	66,674	49,222	17,453	35%
Federal Research and Investigation Grants	4	3,660	15,749	(12,089)	-77%	49,757	85,151	(35,393)	-42%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	9,310	(9,310)	-100%
FEMA and Insurance Receipts		-	-	-	0%	(231)	-	(231)	0%
HEERF Relief Funds		321	-	321	0%	5,602	-	5,602	0%
Prior Years Receivables		-	-	-	0%	30,000	-	30,000	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>14,272</b>	<b>21,582</b>	<b>(7,310)</b>	<b>-34%</b>	<b>151,802</b>	<b>143,682</b>	<b>8,120</b>	<b>6%</b>
<b>Total Revenues</b>		<b>72,436</b>	<b>115,765</b>	<b>(43,329)</b>	<b>-37%</b>	<b>893,984</b>	<b>937,481</b>	<b>(43,497)</b>	<b>-5%</b>
<b>Operating Expenditures:</b>									
Payroll & Related Costs									
Salaries - Faculty		26,787	27,560	773	3%	251,128	251,704	577	0%
Salaries - Non-Faculty		21,108	13,967	(7,141)	-51%	136,871	132,620	(4,251)	-3%
Christmas Bonus		5	4	(1)	-19%	5,388	5,806	418	7%
Overtime		282	114	(167)	-146%	2,507	1,589	(917)	-58%
Liquidations		667	838	171	20%	6,974	7,283	308	4%
Incentives		91	42	(49)	-115%	1,036	230	(807)	-351%
Medical Plan		4,686	4,596	(90)	-2%	42,069	41,675	(393)	-1%
Social Security Payment		3,833	3,179	(654)	-21%	30,804	28,530	(2,275)	-8%
State Insurance Fund		707	597	(110)	-18%	5,929	5,571	(358)	-6%
Unemployment Insurance		22	12	(10)	-87%	279	439	160	36%
<b>Total Payroll &amp; Related Costs</b>		<b>58,186</b>	<b>50,909</b>	<b>(7,277)</b>	<b>-14%</b>	<b>482,985</b>	<b>475,447</b>	<b>(7,538)</b>	<b>-2%</b>
Materials and Supplies		2,389	3,178	789	25%	23,080	22,877	(203)	-1%
Purchased Services		608	1,026	418	41%	23,015	20,554	(2,461)	-12%
Federal Grants, Pell and Donations	5	13,501	9,618	(3,884)	-40%	124,131	82,769	(41,363)	-50%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		5,440	2,713	(2,727)	-101%	30,684	30,060	(624)	-2%
Professional Services		-	237	237	100%	11	2,135	2,123	99%
Transportation Expenses		658	488	(170)	-35%	5,139	3,553	(1,586)	-45%
Other Operating Expenses	6	5,323	10,479	5,156	49%	49,040	61,016	11,976	20%
<b>Total Operating Expenditures</b>		<b>27,918</b>	<b>27,738</b>	<b>(180)</b>	<b>-1%</b>	<b>255,102</b>	<b>222,963</b>	<b>(32,138)</b>	<b>-14%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		2,193	876	(1,317)	-150%	5,223	6,016	793	13%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	692	9,310	8,618	93%
Equipment & Maintenance		2,951	3,873	921	24%	29,345	29,212	(133)	0%
Pensions Payment		9,455	10,421	966	9%	90,064	93,788	3,724	4%
HEERF Relief Required Disbursements		783	-	(783)	0%	11,447	-	(11,447)	0%
Reserve for Milestone Completion	7	-	-	-	0%	-	26,704	26,704	100%
<b>Total Other Expenditures</b>		<b>15,382</b>	<b>16,204</b>	<b>821</b>	<b>5%</b>	<b>136,770</b>	<b>165,029</b>	<b>28,258</b>	<b>17%</b>
<b>Total Expenses Before Debt Service</b>		<b>101,486</b>	<b>94,851</b>	<b>(6,636)</b>	<b>-7%</b>	<b>874,857</b>	<b>863,439</b>	<b>(11,418)</b>	<b>-1%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(29,050)</b>	<b>20,914</b>	<b>(49,964)</b>	<b>-239%</b>	<b>(13,539)</b>	<b>74,042</b>	<b>(54,915)</b>	<b>-74%</b>
<b>Contract Debt Service</b>									
<b>Total Expenses After Debt Service</b>		<b>101,486</b>	<b>98,873</b>	<b>(2,614)</b>	<b>-3%</b>	<b>907,315</b>	<b>899,635</b>	<b>(7,681)</b>	<b>-1%</b>
<b>Net Revenues / (Expenses)</b>		<b>(29,050)</b>	<b>16,892</b>	<b>(45,943)</b>	<b>-272%</b>	<b>(13,332)</b>	<b>37,847</b>	<b>(51,178)</b>	<b>135%</b>
<b>Other Expenses (Not Included in Certified Budget):</b>									
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)			Mar-24	YTD					
			\$ (7,019)	\$ (7,019)					
<b>CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)</b>				\$ 51,720					

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

### 3<sup>rd</sup> QTR & YTD – FY24 FOMB Certified Budget versus Actual Variance Analysis

University of Puerto Rico  
 PROMESA 203 Report  
 For the quarter ended March 31, 2024

(\$000's)	ACTUAL				CERT. BUDGET				
	NOTES	Q3	Q3	Variance \$	Variance %	YTD FY24	YTD FY24	Variance \$	Variance %
<b>Central Government Appropriations:</b>									
TSA General Fund Appropriation - Net Measures		107,171	107,544	(373)	0%	321,514	322,632	(1,118)	0%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones		-	-	-	0%	-	48,226	(48,226)	-100%
TSA General Fund Appropriation - Joint Resolutions		7,508	7,342	166	2%	22,393	22,025	368	2%
Other Special Appropriations - Training and Seminars		3,524	2,438	1,086	45%	8,944	7,313	1,631	22%
Services to Department of Education		-	2,443	(2,443)	-100%	-	7,328	(7,328)	-100%
Legislative Scholarships		2,375	2,316	59	3%	7,126	6,948	178	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>120,578</b>	<b>122,082</b>	<b>(1,504)</b>	<b>-1%</b>	<b>362,643</b>	<b>423,109</b>	<b>(60,466)</b>	<b>-14%</b>
<b>Operating Revenues:</b>									
PR Slot Machine Receipts - Law 36		19,541	19,927	(386)	-2%	58,804	57,984	819	1%
Undergraduate Tuition		33,468	45,736	(12,268)	-27%	135,147	132,880	2,266	2%
Graduate Tuition		830	1,057	(227)	-21%	21,690	29,944	(8,254)	-28%
Endowment Funds		3,385	5,000	(1,615)	-32%	7,500	10,000	(2,500)	-25%
Campus-generated Inflows		44,900	46,539	(1,639)	-4%	156,398	138,382	18,016	13%
Other Revenues		-	500	(500)	-100%	-	1,500	(1,500)	-100%
<b>Total Operating Revenues</b>		<b>102,124</b>	<b>118,759</b>	<b>(16,635)</b>	<b>-14%</b>	<b>379,539</b>	<b>370,691</b>	<b>8,848</b>	<b>2%</b>
<b>Other Sources of Revenues:</b>									
Pell & Other Student Aid Grants		28,504	19,011	9,493	50%	66,674	49,222	17,453	35%
Federal Research and Investigation Grants		7,873	21,263	(13,389)	-63%	49,757	85,151	(35,393)	-42%
Federal Funds - CAPEX		-	3,103	(3,103)	-100%	-	9,310	(9,310)	-100%
FEMA and Insurance Receipts		-	-	-	0%	(231)	-	(231)	0%
HEERF Relief Funds		1,221	-	1,221	0%	5,602	-	5,602	0%
Prior Years Receivables		-	-	-	0%	30,000	-	30,000	0%
Other Receipts		-	-	-	0%	-	-	-	0%
<b>Total Other Sources of Revenues</b>		<b>37,598</b>	<b>43,377</b>	<b>(5,779)</b>	<b>-13%</b>	<b>151,802</b>	<b>143,682</b>	<b>8,120</b>	<b>6%</b>
<b>Total Revenues</b>		<b>260,300</b>	<b>284,218</b>	<b>(23,918)</b>	<b>-8%</b>	<b>893,984</b>	<b>937,481</b>	<b>(43,497)</b>	<b>-5%</b>
<b>Operating Expenditures:</b>									
<b>Payroll &amp; Related Costs</b>									
Salaries - Faculty		82,291	81,186	1,105	1%	251,128	251,704	(577)	0%
Salaries - Non-Faculty		49,786	43,493	6,293	14%	136,871	132,620	(4,251)	-3%
Christmas Bonus		21	28	(7)	-25%	5,388	5,806	(418)	7%
Overtime		766	676	91	13%	2,507	1,589	(917)	-58%
Liquidations		3,293	3,087	207	7%	6,974	7,283	(308)	4%
Incentives		345	99	246	250%	1,036	230	(807)	-351%
Medical Plan		14,341	13,826	515	4%	42,069	41,675	(393)	-1%
Social Security Payment		10,778	9,663	1,115	12%	30,804	28,530	(2,275)	-8%
State Insurance Fund		1,957	1,795	162	9%	5,929	5,571	(358)	-6%
Unemployment Insurance		92	226	(134)	-59%	279	439	(160)	36%
<b>Total Payroll &amp; Related Costs</b>		<b>163,670</b>	<b>154,078</b>	<b>9,592</b>	<b>6%</b>	<b>482,985</b>	<b>475,447</b>	<b>(7,538)</b>	<b>-2%</b>
Materials and Supplies		7,257	9,644	(2,387)	-25%	23,080	22,877	(203)	-1%
Purchased Services		2,268	1,930	338	18%	23,015	20,554	(2,461)	-12%
Federal Grants, Pell and Donations		49,879	35,583	14,296	40%	124,131	82,769	(41,363)	-50%
Facilities and Payments for Public Services		14,234	8,173	6,061	74%	30,684	30,060	(624)	-2%
Professional Services		11	712	(701)	-99%	11	2,135	(2,123)	99%
Transportation Expenses		1,920	1,305	615	47%	5,139	3,553	(1,586)	-45%
Other Operating Expenses		20,540	24,815	(4,276)	-17%	49,040	61,016	(11,976)	-20%
<b>Total Operating Expenditures</b>		<b>96,107</b>	<b>82,162</b>	<b>13,945</b>	<b>17%</b>	<b>255,102</b>	<b>222,963</b>	<b>(32,138)</b>	<b>-14%</b>
<b>Other Expenditures:</b>									
Capital Expenditures		6,676	1,696	4,980	294%	5,223	6,016	(793)	13%
Federal Funds - CAPEX - Disbursements		-	3,103	(3,103)	-100%	692	9,310	(8,618)	93%
Equipment & Maintenance		9,167	11,651	(2,484)	-21%	29,345	29,212	(133)	0%
Pensions Payment		29,098	31,263	(2,165)	-7%	90,064	93,788	(3,724)	4%
HEERF Relief Required Disbursements		2,084	-	2,084	0%	11,447	-	(11,447)	0%
Reserve for Milestone Completion		-	-	-	0%	-	26,704	(26,704)	100%
<b>Total Other Expenditures</b>		<b>47,024</b>	<b>47,713</b>	<b>(689)</b>	<b>-1%</b>	<b>136,770</b>	<b>165,029</b>	<b>(28,258)</b>	<b>17%</b>
<b>Total Expenses Before Debt Service</b>		<b>306,801</b>	<b>283,953</b>	<b>22,849</b>	<b>8%</b>	<b>874,857</b>	<b>863,439</b>	<b>(11,418)</b>	<b>-1%</b>
<b>Net Revenues / (Expenses) Before Debt Service</b>		<b>(46,501)</b>	<b>265</b>	<b>(46,766)</b>	<b>-17627%</b>	<b>19,127</b>	<b>74,042</b>	<b>(54,915)</b>	<b>-74%</b>
<b>Contract Debt Service</b>		<b>12,225</b>	<b>12,065</b>	<b>160</b>	<b>1%</b>	<b>32,459</b>	<b>36,196</b>	<b>(3,737)</b>	<b>10%</b>
<b>Total Expenses After Debt Service</b>		<b>319,026</b>	<b>296,018</b>	<b>23,008</b>	<b>8%</b>	<b>907,315</b>	<b>899,635</b>	<b>(7,681)</b>	<b>-1%</b>
<b>Net Revenues / (Expenses)</b>		<b>(58,726)</b>	<b>(11,800)</b>	<b>(46,926)</b>	<b>398%</b>	<b>(13,332)</b>	<b>37,847</b>	<b>(51,178)</b>	<b>-135%</b>