



University of Puerto Rico (UPR)

May - 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 May 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 May and YTD FY24.

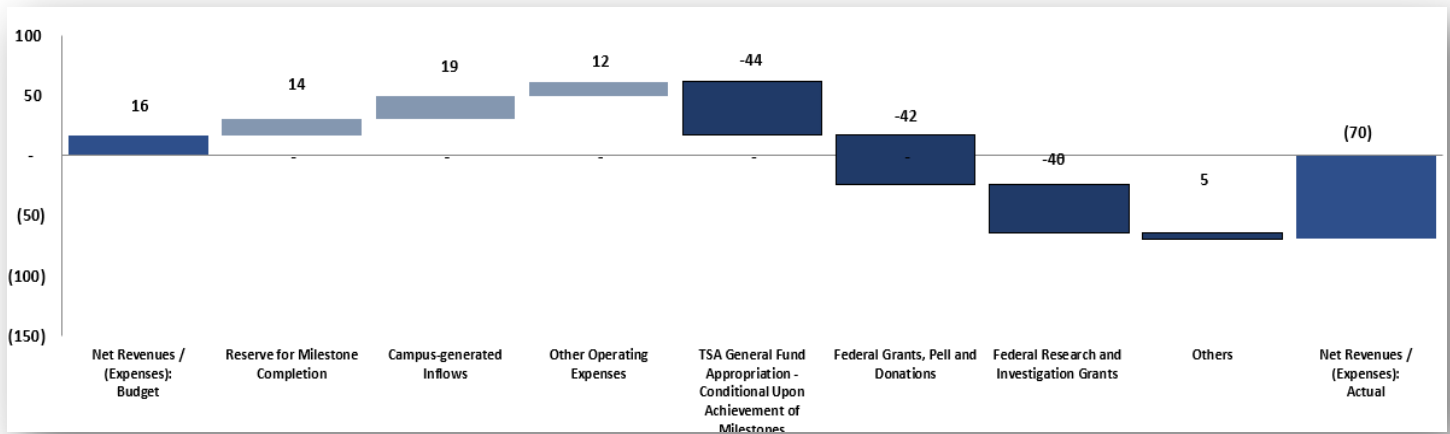
EXECUTIVE SUMMARY

YTD May, UPR ended net operations with an unfavorable variance of \$69.7M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variance: a timing variance in Reserve for Milestone Completion (\$14M), a permanent variance in Campus-generated Inflows (\$19M) and a permanent variance in Other Operating Expenses (\$12M). (Refer to notes in page 5).

Unfavorable variance: a timing variance in TSA General Fund – Conditional (\$44), a timing variance in Federal Research and Investigation Grants (\$42M) and a permanent variance in Federal Grants, Pell and Donations (\$40M) (Refer to notes in page 5).

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



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

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

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	May-24	May-24	Variance \$	Variance %	ACTUAL YTD	BUDGET YTD	Variance \$	Variance %
Central Government Appropriations:									
TSA General Fund Appropriation - Net Measures		36,767	36,836	(69)	0%	407,105	404,370	2,735	1%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	1	-	-	-	0%	-	44,115	(44,115)	-100%
TSA General Fund Appropriation - Joint Resolutions		2,503	2,515	(12)	0%	27,399	27,605	(207)	-1%
Other Special Appropriations - Training and Seminars		-	835	(835)	-100%	8,944	9,165	(221)	-2%
Services to Department of Education	7	837	(830)	(830)	-99%	829	9,184	(8,356)	-91%
Legislative Scholarships		792	793	(1)	0%	8,709	8,708	1	0%
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%	10,888	6,777	4,111	61%
TSA General Fund Appropriation - Evaluation of Strategies Montessori		-	-	-	0%	-	-	-	0%
Total Central Government Appropriations		40,069	41,816	(1,747)	-4%	463,874	515,896	(52,022)	-10%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		6,700	6,973	(273)	-4%	79,862	71,492	8,370	12%
Undergraduate Tuition		2,364	4,141	(1,776)	-43%	138,268	138,033	234	0%
Graduate Tuition		556	226	330	146%	22,382	30,413	(8,031)	-26%
Endowment Funds		-	-	-	0%	7,500	10,000	(2,500)	-25%
Campus-generated Inflows	2	13,435	17,508	(4,073)	-23%	192,815	174,173	18,642	11%
Other Revenues		-	167	(167)	-100%	-	1,833	(1,833)	-100%
Total Operating Revenues		23,056	29,014	(5,959)	-21%	440,827	425,945	14,882	3%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		(1,726)	1,359	(3,085)	-227%	56,942	53,712	3,231	6%
Federal Research and Investigation Grants	3	851	5,309	(4,458)	-84%	59,325	99,340	(40,015)	-40%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	11,379	(11,379)	-100%
FEMA and Insurance Receipts		-	-	-	0%	(142)	-	(142)	0%
HEERF Relief Funds		423	-	423	0%	9,452	-	9,452	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		(452)	7,702	(8,154)	-106%	125,577	164,430	(38,853)	-24%
Total Revenues		62,672	78,532	(15,860)	-20%	1,030,278	1,106,271	(75,993)	-7%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		28,968	29,684	717	2%	311,109	310,556	(553)	0%
Salaries - Non-Faculty		13,744	14,521	777	5%	158,235	168,341	10,106	6%
Christmas Bonus	1	2	2	1	42%	5,389	5,809	420	7%
Overtime		260	221	(39)	-18%	3,152	1,911	(1,241)	-65%
Liquidations		451	459	9	2%	8,063	8,165	102	1%
Incentives		294	45	(249)	-547%	1,466	314	(1,152)	-367%
Medical Plan		4,656	4,454	(201)	-5%	51,791	50,734	(1,058)	-2%
Social Security Payment		3,316	3,275	(42)	-1%	37,208	35,595	(1,613)	-5%
State Insurance Fund		641	642	1	0%	7,152	6,933	(218)	-3%
Unemployment Insurance		45	60	15	26%	343	510	167	33%
Total Payroll & Related Costs		52,376	53,365	989	2%	583,908	588,866	4,959	1%
Materials and Supplies									
Purchased Services		657	826	169	20%	24,534	22,081	(2,453)	-11%
Federal Grants, Pell and Donations	4	8,066	7,099	(966)	-14%	131,380	89,868	(41,512)	-46%
Facilities and Payments for Public Services		2,930	4,278	1,349	32%	39,008	39,297	289	1%
Professional Services		-	240	240	100%	11	2,638	2,626	100%
Transportation Expenses		863	677	(185)	-27%	7,325	4,700	(2,625)	-56%
Other Operating Expenses	5	7,376	8,517	1,141	13%	63,217	75,202	11,985	16%
Total Operating Expenditures		22,983	25,539	2,556	10%	294,834	263,106	(31,728)	-12%
Other Expenditures:									
Capital Expenditures		2,656	1,173	(1,482)	-126%	9,779	7,793	(1,986)	-25%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	1,492	11,379	9,886	87%
Equipment & Maintenance		2,653	4,947	2,293	46%	36,877	37,427	550	1%
Pensions Payment		9,319	10,421	1,102	11%	109,417	114,629	5,212	5%
HEERF Relief Required Disbursements		642	-	(642)	0%	12,563	-	(12,563)	0%
Reserve for Milestone Completion	6	-	-	-	0%	8,222	22,592	14,370	64%
Total Other Expenditures		15,271	17,575	2,305	13%	178,351	193,820	15,470	8%
Total Expenses Before Debt Service		90,629	96,479	5,850	6%	1,057,092	1,045,792	(11,300)	-1%
Net Revenues / (Expenses) Before Debt Service		(27,957)	(17,948)	(10,010)	56%	(37,703)	60,479	(87,293)	-144%
Contract Debt Service		2,236	4,022	1,785	44%	42,845	44,239	1,394	3%
Total Expenses After Debt Service		92,866	100,501	7,635	8%	1,099,938	1,090,032	(9,906)	-1%
Net Revenues / (Expenses)		(30,194)	(21,969)	(8,224)	37%	(69,660)	16,239	(85,899)	529%

Other Expenses (Not Included in Certified Budget):
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts) \$ (7,019) \$ (7,019)

CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances) \$ 51,720

1. Unfavorable timing 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. Unfavorable permanent variance in Federal Grants, Pell and Donations.
5. Favorable permanent variance in Other Operating Expenses.
6. Favorable timing variance in the Reserve for Milestone Completion since related revenues has not been received.