



University of Puerto Rico (UPR)

July - 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 July 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 July and YTD FY24.

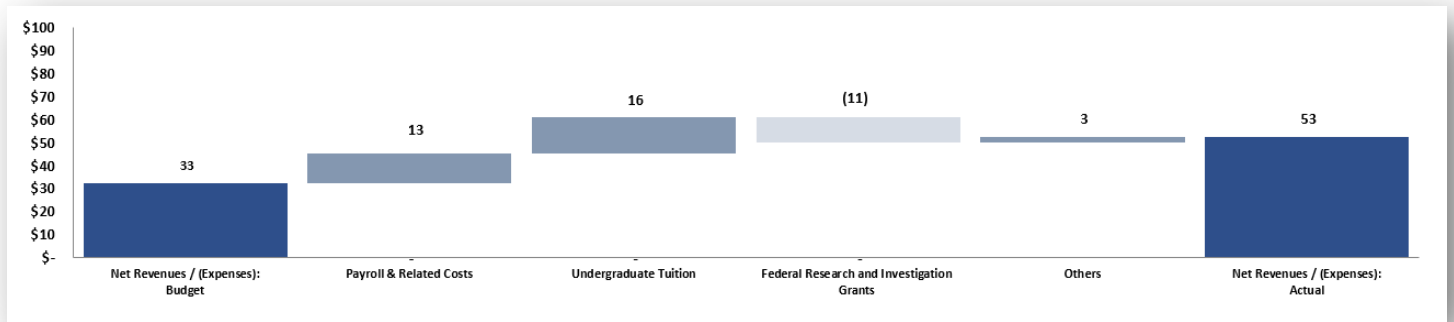
EXECUTIVE SUMMARY

YTD July, UPR ended net operations with a favorable variance of \$20.0M compared to budget. Variances by concept levels were relevant in the following line items:

Favorable variances: a timing variance in Payroll & Other Related Costs (\$13M) and a timing variance in Undergraduate Tuition revenues (\$16M) (Refer to notes in page 5).

Unfavorable variance: a timing variance in Federal Research and Investigation Grants (\$11M) (Refer to notes in page 5).

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



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

University of Puerto Rico
Budget to Actuals
For the month of July 2023

Notes

(\$000's)	ACTUAL				BUDGET				
	Notes	Jul-23	Jul-23	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		2,503	2,447	55	2%	2,503	2,447	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 Appropriation - Additional Medical Science - Attending Doctors		-	-	-	0%	-	-	-	0%
TSA General Fund Appropriation (Additional Funding for Salary Increase)		-	-	-	0%	-	-	-	0%
Total Central Government Appropriations		39,018	40,694	(1,676)	-4%	39,018	40,694	(1,676)	-4%
Operating Revenues:									
PR Slot Machine Receipts - Law 36		-	6,539	(6,539)	-100%	-	6,539	(6,539)	-100%
Undergraduate Tuition	1	33,196	17,667	15,529	88%	33,196	17,667	15,529	88%
Graduate Tuition		16,394	12,783	3,610	28%	16,394	12,783	3,610	28%
Endowment Funds		-	-	-	0%	-	-	-	0%
Campus-generated Inflows		17,748	16,535	1,213	7%	17,748	16,535	1,213	7%
Other Revenues		-	167	(167)	-100%	-	167	(167)	-100%
Total Operating Revenues		67,338	53,691	13,647	25%	67,338	53,691	13,647	25%
Other Sources of Revenues:									
Pell & Other Student Aid Grants		1,280	483	796	165%	1,280	483	796	165%
Federal Research and Investigation Grants	2	859	11,829	(10,971)	-93%	859	11,829	(10,971)	-93%
Federal Funds - CAPEX		-	1,034	(1,034)	-100%	-	1,034	(1,034)	-100%
FEMA and Insurance Receipts		-	-	-	0%	-	-	-	0%
HEERF Relief Funds		210	-	210	0%	210	-	210	0%
Prior Years Receivables		-	-	-	0%	-	-	-	0%
Other Receipts		-	-	-	0%	-	-	-	0%
Total Other Sources of Revenues		2,349	13,347	(10,998)	-82%	2,349	13,347	(10,998)	-82%
Total Revenues		108,705	107,732	973	1%	108,705	107,732	973	1%
Operating Expenditures:									
Payroll & Related Costs									
Salaries - Faculty		20,652	28,330	7,678	27%	20,652	28,330	7,678	27%
Salaries - Non-Faculty		11,091	14,580	3,489	24%	11,091	14,580	3,489	24%
Christmas Bonus		1	-	(1)	0%	1	-	(1)	0%
Overtime		37	88	50	57%	37	88	50	57%
Liquidations		706	561	(145)	-26%	706	561	(145)	-26%
Incentives		(1)	10	11	1111%	(1)	10	11	1111%
Medical Plan		3,411	4,170	759	18%	3,411	4,170	759	18%
Social Security Payment		2,426	3,125	700	22%	2,426	3,125	700	22%
State Insurance Fund		449	610	161	26%	449	610	161	26%
Unemployment Insurance		(1)	12	13	108%	(1)	12	13	108%
Total Payroll & Related Costs	3	38,771	51,485	12,714	25%	38,771	51,485	12,714	25%
Materials and Supplies									
Purchased Services		148	94	(54)	-58%	148	94	(54)	-58%
Federal Grants, Pell and Donations		2,605	2,487	(118)	-5%	2,605	2,487	(118)	-5%
Joint Resolutions		-	-	-	0%	-	-	-	0%
Facilities and Payments for Public Services		(488)	3,052	3,540	116%	(488)	3,052	3,540	116%
Professional Services		-	237	237	100%	-	237	237	100%
Transportation Expenses		202	231	29	13%	202	231	29	13%
Other Operating Expenses		2,555	748	(1,807)	-242%	2,555	748	(1,807)	-242%
Total Operating Expenditures		6,492	7,223	731	10%	6,492	7,223	731	10%
Other Expenditures:									
Capital Expenditures		(1)	246	247	100%	(1)	246	247	100%
Federal Funds - CAPEX - Disbursements		-	1,034	1,034	100%	-	1,034	1,034	100%
Equipment & Maintenance		1,256	695	(561)	-81%	1,256	695	(561)	-81%
Pensions Payment	3	8,197	10,421	2,224	21%	8,197	10,421	2,224	21%
HEERF Relief Required Disbursements		1,381	-	(1,381)	0%	1,381	-	(1,381)	0%
Reserve for Milestone Completion		-	-	-	0%	-	-	-	0%
Total Other Expenditures		10,833	12,396	1,563	13%	10,833	12,396	1,563	13%
Total Expenses Before Debt Service		56,097	71,104	15,007	21%	56,097	71,104	15,007	21%
Net Revenues / (Expenses) Before Debt Service		52,608	36,628	15,980	44%	52,608	36,628	15,980	44%
Contract Debt Service		-	4,022	4,022	100%	-	4,022	4,022	100%
Total Expenses After Debt Service		56,097	75,126	19,029	25%	56,097	75,126	19,029	25%
Net Revenues / (Expenses)		52,608	32,606	20,002	61%	52,608	32,606	20,002	-61%
Other Expenses (Not Included in Certified Budget):									
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)		\$	Jul-23	YTD					
		-	-	-					
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)			\$ 60,192						

1. Favorable timing variance in Undergraduate Tuition revenues. We expect to reach budget amounts during the upcoming months.
2. Unfavorable timing variance in Federal Research and Investigation Grants due to a delay in the recording of these revenues in the accounting system.
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 \$53.9M as presented in the Liquidity Report. In addition, Pensions Payment recording is affected due to the delay.