



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF JULY 2019

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GLOSSARY

| | |
|---------------------------------------|--|
| AAFAF | Puerto Rico Fiscal Agency and Financial Advisory Authority. |
| A/P | Accounts payable. |
| A/R | Accounts receivable. |
| CapEx | Capital expenditures. |
| Cardio | Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico. |
| CM | Conway MacKenzie, Inc. |
| Component Unit (CU) | Public corporation of the Commonwealth of Puerto Rico. |
| Contracted Professor | Contracted professors where contracts will not exceed four (4) years |
| Disaster-Related Disbursements | Expenditures related to the damages caused from hurricanes Irma and Maria. |
| Disaster-Related Receipts | Federal emergency funds, insurance related to hurricanes Irma and Maria. |
| DPO (Intergovernmental) | Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365]. |
| DPO (Third Party) | Days Payable Outstanding [Third Party Payables divided by trailing 12 months Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365]. |
| DSO (Intergovernmental) | Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365]. |
| DSO (Third Party) | Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365]. |
| DTPR, Hacienda | Puerto Rico Department of Treasury. |
| FEMA | Federal Emergency Management Agency coordinates the federal government’s role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror. |
| FOMB | Financial Oversight and Management Board of Puerto Rico. |
| General Fund | The Commonwealth's principal operating fund. |
| Intergovernmental Receipts | General fund appropriations to and funds transferred between public corporations and municipalities. |
| Liquidity Plan (LP) | UPR Liquidity Plan (The Liquidity Plan) is the translation of the Fiscal Year 2020 UPR Budget into a cash flow forecast, updated adjusted for seasonality of cash receipts and disbursements. |
| OCFO | The office of the Chief Financial Officer of Puerto Rico. |
| Operating Disbursements | Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments. |
| Operating Receipts | Revenues collected from operations. |
| Other Inflows | Sales of toll tags, rental income, and impact fees. |
| Other Outflows | Payments to suppliers from prior years. |
| Part-time Appointees | Fixed-term appointments granted to cover a position, or an unregulated position that entails the provision of services through an irregular schedule, depending on their classification as teaching staff or non-teaching staff. The permanence to the employees of the University of Puerto Rico is guaranteed. |
| Permanent Appointees | Appointments granted to cover a position, or regular position approved in the budget, after the incumbent has satisfactorily complied the period of probationary work. |
| Probationary Appointees | Appointments initially granted to cover a position, or a position approved in the budget for a fixed duration in accordance with the provisions of the General Rules of UPR. During the appointment period, the appointee will be subjected to evaluation to determine, if at the end of the probationary period, he/she will be retained for a permanent appointment. |

| | |
|------------------------------|---|
| PROMESA | The Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) is a 2016 US federal law that established an oversight board, a process for restructuring debt, and expedited procedures for approving critical infrastructure projects in order to combat the Puerto Rican government-debt crisis. |
| Special Appointees | Appointments granted to cover a position, or position paid with funds of extra university origin, whose recurrence is not guaranteed. The University authorities may consider the experience acquired by employees with this type of appointment, if they happen to occupy regular positions. |
| Substitute Appointees | Appointments granted to university staff for a period not greater than twelve (12) months, to provisionally cover a position or regular position approved in the budget, while the incumbent in ownership thereof is in use of the license. This appointment must not be the prelude to a probationary or permanent appointment, unless this is achieved through the regular procedure that establishes the General Rules of UPR. |
| Temporary Appointees | Appointments granted to cover a non-regular position or positions, which get approved for a fixed period no longer than twelve (12) months to meet the needs of special services, such as unforeseen and occasional increases in the volume of the work. |
| Trust Position | Appointments that extend to university personnel denominated of trust in Chapter VIII, Article 71 of the General Rules of UPR. The positions of trust will be of free selection and removal in regard to the positions or posts thus classified; but will retain the rights acquired by virtue of some previous regular appointment in the System. |
| UPR | University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico. UPR consists of 11 campuses: Medical Sciences, Aguadilla, Arecibo, Bayamón, Carolina, Cayey, Humacao, Mayagüez, Ponce, Río Piedras, and Utuado. |

INTRODUCTION

AAFAF has been compiling financial information from 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 the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the month of July 2019, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its 2020 Liquidity Plan in August of 2019, using the UPR certified budget and internal projections. For Fiscal Year 2020, a forecast is provided that takes into consideration timing and seasonality of inflows and outflows, based on conversations with UPR finance and accounting management.

The forecast contains projections of cash receipts (which include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government, municipalities, and public corporations; disaster relief receipts – federal funds, insurance proceeds related to Hurricanes Irma and Maria, and other federal funds), and cash disbursements (which include operating payments – e.g. payroll and related costs, purchased services, professional services, transportation expenses, disaster relief disbursements – e.g. expenditures related to the damages caused from Hurricanes Irma and Maria), and CapEx. This cash flow information is included in section “A” of this report.

UPR is also expected to report monthly headcount figures in order to monitor changes in staff levels and their actual and projected effects on payroll costs. This information is presented in the document under section “B”.

A Full Year FY20 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2019 and forecasted ending cash at June 30, 2020. This information is presented in the document under section “C”.

This report also contains pertinent working capital information for UPR. Where available, UPR has provided information on Accounts Payable and Accounts Receivable. Figures are unaudited and subject to change. This information is presented in the document under section “D”.

The report contains three Appendix items. The first Appendix is the cash flow template ‘Actual vs Liquidity Plan’ for the month of July 2019 and year to date (“YTD”) figures and variances. The second Appendix is the headcount detail, which is based on information provided by UPR management. The third of these Appendix items is a cash reconciliation. A bridge is provided between the actual cash data provided by UPR as of July 31, 2019 and the July 2019 AAFAF reported figures represented in the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities”.

TABLE OF CONTENTS

| | |
|--|-------|
| Executive Summary | 7 |
| University of Puerto Rico (“UPR”) Liquidity Report | 8-9 |
| Appendix A: Cash Flow template: Actual vs Liquidity Plan | 10 |
| Appendix B: Headcount Summary | 11-13 |
| Appendix C: Reconciliation between UPR reported figures and Bank Account Balances Report | 14 |

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JULY 2019

| COMPONENT UNIT | HIGHLIGHTS | FY20 BEGINNING BALANCE | 7/31/19 ACTUAL ENDING BALANCE | FY20 FORECAST YEAR-END BALANCE |
|--|--|---------------------------------------|--|---|
| University of Puerto Rico (UPR) | Through the first month of FY20, Jul-19, UPR generated (\$10.5M) in negative net cash flow and ended the month with a cash balance of \$302.8M. The cash decrease is mostly due to the seasonality of Tuition collections and Campus-related inflows, which are heavily weighted toward the second and third months of Q1 and Q3 (aligning with semesters), while operating expenses remain relatively flat throughout the year. | 313.3 | 302.8 | 313.3 |

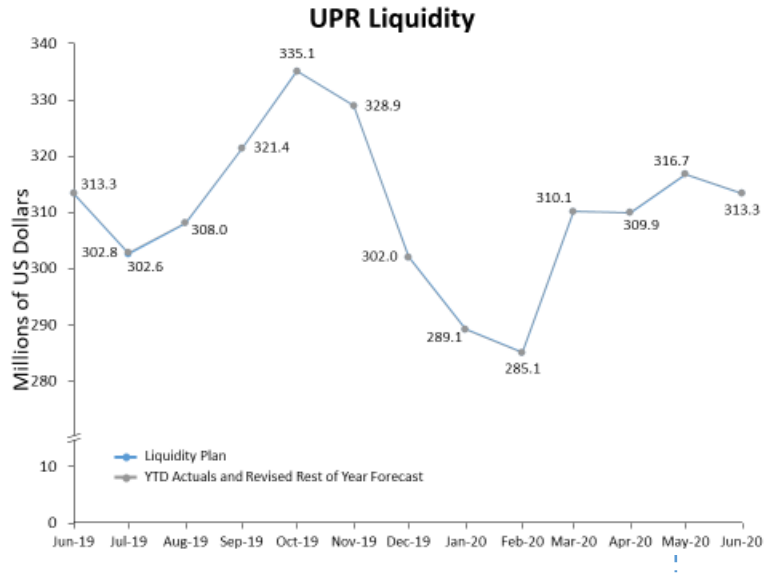
I. UNIVERSITY OF PUERTO RICO (“UPR”)

Primary Business Activity: 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.

Key Takeaways: For the first month of fiscal year 2020, UPR generated negative \$10.5M in net cash flow and ended the month of July with a cash balance of \$302.8M. YTD UPR had a positive net cash flow variance after debt service of \$0.2M compared to forecast driven by on-track spending and expectedly lower tuition receipts during the first month of the fiscal year. Certain other revenue streams were expectedly lower in July due to the seasonality of tuition collections and campus-related inflows, which are heavily weighted toward the second and third months of Q1 and Q3 (coinciding with UPR semester schedule), while at the same time expense levels remain relatively consistent throughout the year.

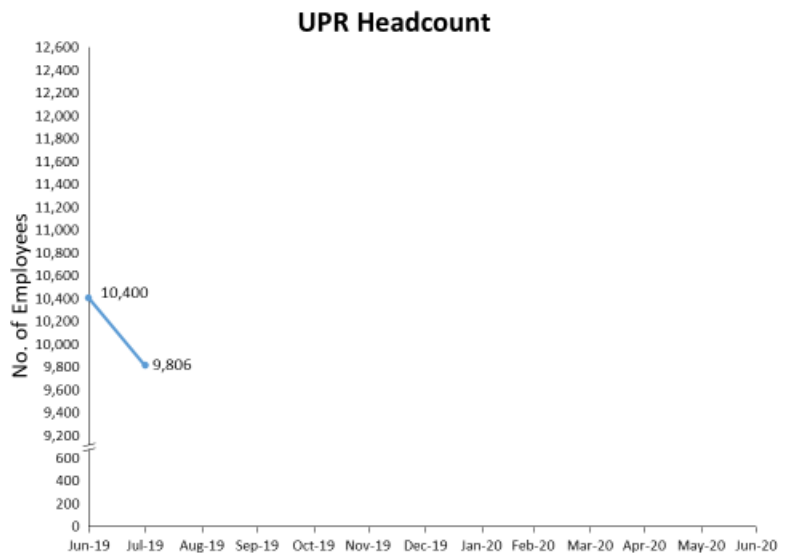
A. FY20 Operating Liquidity – Actuals vs. Liquidity Plan

1. \$0.2M FY20 actuals vs. Liquidity Plan:
 - a. \$0.5M variance in Operating Receipts, mostly due to greater than expected funds for Law 44 Scholarships. (\$0.2M) variance in all other receipts.
 - b. \$0.1M variance in gross payroll & pensions outflows, less than 1% YTD variance vs. the Liquidity Plan.
 - c. (\$0.1M) greater than projected debt payments which is probably related to timing.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 10,400 to 9,806 from Jun-19 to Jul-19 due to summer season.
 - a. By campus: Decrease in headcount is primarily due to decreases at the Rio Piedras (-171), Mayaguez (-52), Medical Science facilities (-76), Carolina (-81) and others campus (-214).
 - b. By category: Decrease in headcount is primarily due decreases in part-time (-335), permanent (-133), and contracted teachers (-160), partially offset by increases in all others (+34).
2. Payroll: Disbursements for July-19 were \$57.5M.

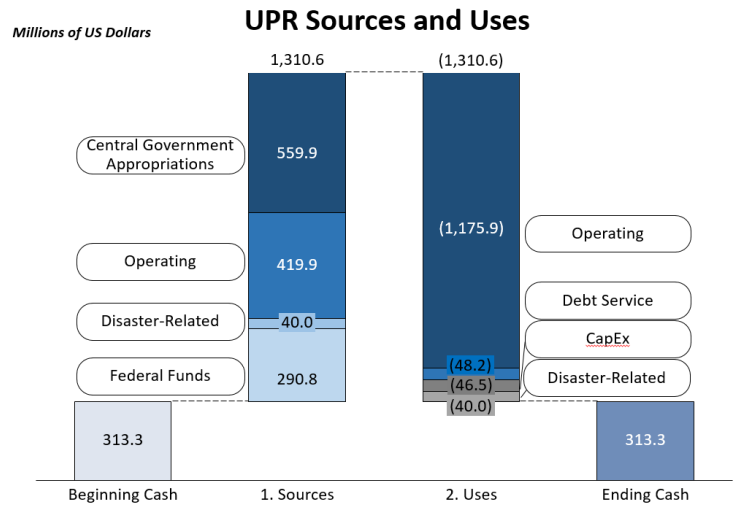


I. UNIVERSITY OF PUERTO RICO (“UPR”) (Continued)

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$1,310.6:
 - a. \$559.9M in General Fund appropriations from the central government.
 - b. Operating receipts total \$419.9M, comprised of \$195.6M in tuition receipts, \$155.5M in campus-generated inflows, \$66.3M in slot machine revenues remitted to UPR from Tourism, \$2.5M in all other.
 - c. Disaster-related receipts of \$40.0M are a result of anticipated funding from FEMA. Inflows are completely offset by \$40.0M in projected outflows.
 - d. Federal funds received for federally supported UPR projects and programs total \$290.8M.

2. Uses (\$1,310.6M):
 - a. Operating disbursements total (\$1,175.9M), driven by gross payroll and pensions of (\$709.3M), scholarships and donations of (\$215.6M), vendor payments to PREPA (\$27.5M), and all other vendor payments (\$223.4M).
 - b. Total capital expenditures are (\$46.5M) and Total debt service is (\$48.2M)
 - c. Projected pass-through outflows of FEMA funds are (\$40.0M).



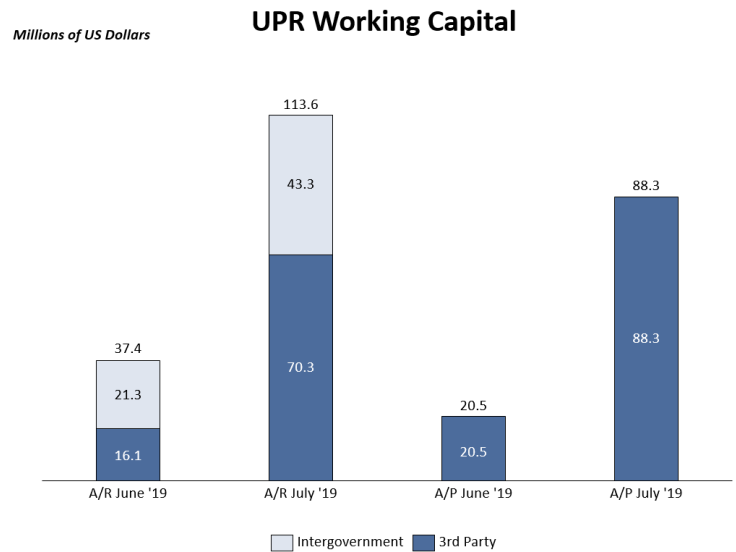
Note: Beginning and ending cash as presented in Section A.

D. Accounts Receivable / Accounts Payable¹

1. Accounts Receivable:
 - a. \$76.2M increase from Jun-19 to Jul 19, driven by \$22.0M increase in intergovernmental receivables and \$54.2M increase in 3rd party receivables, mostly driven by increase in tuition due to the commencement of a new school year.

2. Accounts Payable:
 - a. \$67.8M increase from Jun-19 to Jul-19 driven by increases in supplier payables.

3. Working Capital:
 - a. The change in net working capital through Jul-19 was negative (\$8.4M) due to the above changes.



¹ Figures are unaudited and subject to change.

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP

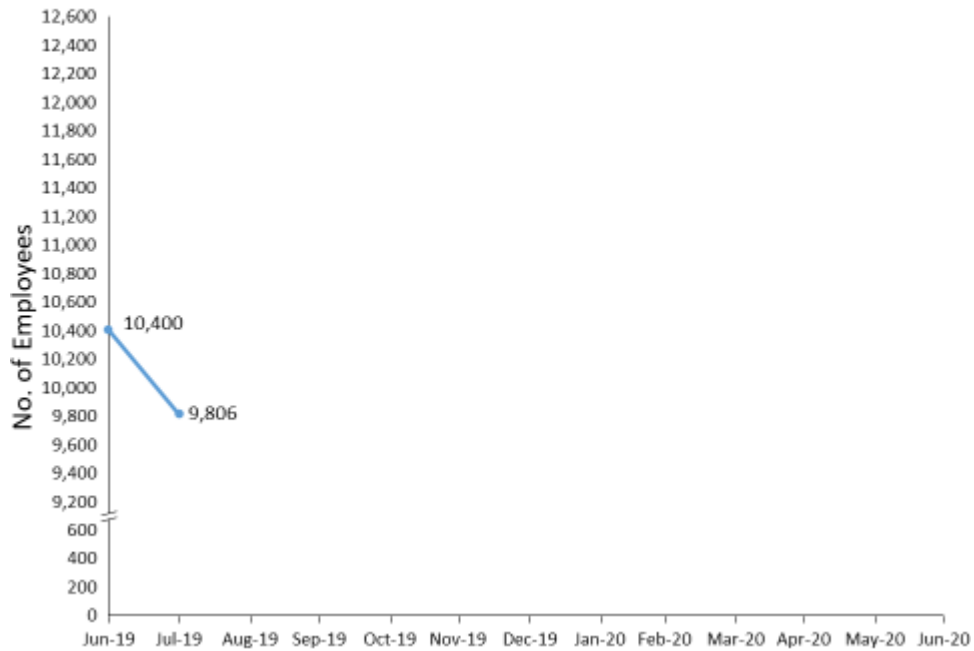
| (figures in \$000's) | Actual Jul-19 | LP Jul-19 | Variance Jul-19 | Actual YTD | LP YTD | Variance YTD |
|---|-------------------|-------------------|--------------------|-------------------|-------------------|-----------------|
| Central Government Appropriations: | | | | | | |
| Subtotal: Formula Appropriation & Joint Resolutions | \$43,031 | \$43,154 | (\$123) | \$43,031 | \$43,154 | (\$123) |
| Subtotal: Other Appropriations | \$2,458 | \$2,458 | (\$0) | \$2,458 | \$2,458 | (\$0) |
| Total Central Government Appropriations | \$45,490 | \$45,612 | (\$123) | \$45,490 | \$45,612 | (\$123) |
| Operating Receipts: | | | | | | |
| PR Slot Machine Receipts (Law 36) | \$5,387 | \$5,523 | (\$136) | \$5,387 | \$5,523 | (\$136) |
| Tuition | 493 | 380 | 113 | 493 | 380 | 113 |
| Campus-generated inflows & Other Receipts | 12,863 | 12,575 | 287 | 12,863 | 12,575 | 287 |
| Total Operating Receipts | \$18,743 | \$18,479 | \$264 | \$18,743 | \$18,479 | \$264 |
| Other Receipts: | | | | | | |
| Total Federal Fund Receipts | \$11,003 | \$11,046 | (\$43) | \$11,003 | \$11,046 | (\$43) |
| Total Other Receipts | \$11,003 | \$11,046 | (\$43) | \$11,003 | \$11,046 | (\$43) |
| Disaster Relief Receipts: | | | | | | |
| Insurance Proceeds | \$38 | - | \$38 | \$38 | - | \$38 |
| FEMA Receipts | - | - | - | - | - | - |
| Other Federal Programs | - | - | - | - | - | - |
| Total Disaster Relief Receipts | \$38 | - | \$38 | \$38 | - | \$38 |
| Total Receipts | \$75,273 | \$75,137 | \$137 | \$75,273 | \$75,137 | \$137 |
| Operating Disbursements: | | | | | | |
| Gross Payroll & Pensions: | | | | | | |
| Gross Payroll & Pensions | (54,593) | (54,650) | 57 | (54,593) | (54,650) | 57 |
| Medical Plan | (2,931) | (2,925) | (6) | (2,931) | (2,925) | (6) |
| Gross Payroll & Pensions | (\$57,524) | (\$57,574) | \$51 | (\$57,524) | (\$57,574) | \$51 |
| Scholarships and Donations | (2,215) | (\$2,147) | (\$68) | (\$2,215) | (\$2,147) | (\$68) |
| Vendor Disbursements - PREPA | (2,372) | (\$2,371) | (\$1) | (\$2,372) | (\$2,371) | (\$1) |
| Vendor Disbursements - All Other | (19,417) | (\$19,420) | \$4 | (\$19,417) | (\$19,420) | \$4 |
| Total Operating Disbursements | (\$81,528) | (\$81,513) | (\$15) | (\$81,528) | (\$81,513) | (\$15) |
| Disaster Relief Disbursements | | | | | | |
| FEMA Supported Projects | - | - | - | - | - | - |
| Other Federally Supported Projects | - | - | - | - | - | - |
| Insurance Supported Projects | - | - | - | - | - | - |
| Unfunded Spend | - | - | - | - | - | - |
| Total Disaster-related Disbursements | - | - | - | - | - | - |
| Total Capital Expenditures & Equipment | (112) | (121) | 8 | (112) | (121) | 8 |
| Total Disbursements (before Debt Service) | (\$81,640) | (\$81,634) | (\$6) | (\$81,640) | (\$81,634) | (\$6) |
| Net Cash Flow (before Debt Service) | (\$6,367) | (\$6,497) | \$130 | (\$6,367) | (\$6,497) | \$130 |
| Beginning Cash Balance | \$313,292 | \$313,292 | (\$0) | \$313,292 | \$313,292 | - |
| Net Cash Flow (before debt service) | (6,367) | (6,497) | 130 | (6,367) | (6,497) | 130 |
| Ending Bank Cash Balance (before Debt Service) | \$306,925 | \$306,795 | \$130 | \$306,925 | \$306,795 | \$130 |
| Debt-Related Disbursements: | | | | | | |
| Debt Payments | (\$4,125) | (\$4,021) | (\$104) | (\$4,125) | (\$4,021) | (\$104) |
| Interest | - | - | - | - | - | - |
| Total Debt Related Disbursements | (\$4,125) | (\$4,021) | (\$104) | (\$4,125) | (\$4,021) | (\$104) |
| Total Disbursements | (\$85,765) | (\$85,655) | (\$110) | (\$85,765) | (\$85,655) | (\$110) |
| Net Cash Flow (After Debt Service) | (\$10,492) | (\$10,518) | \$26 | (\$10,492) | (\$10,518) | \$26 |
| Beginning Cash Balance (after Debt Service) | \$313,292 | \$313,292 | - | \$313,292 | \$313,292 | - |
| Total Net Cash Flow | (10,492) | (10,518) | 26 | (10,492) | (10,518) | 26 |
| Ending Bank Cash Balance (after Debt Service) | \$302,800 | \$302,774 | \$26 | \$302,800 | \$302,774 | \$26 |

APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY

| | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|---------------------------------------|---------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Breakdown by employee category | | | | | | | | | | | | | |
| Permanent | 5,986 | 5,853 | | | | | | | | | | | |
| Special | 1,664 | 1,823 | | | | | | | | | | | |
| Trustee | 841 | 821 | | | | | | | | | | | |
| Part-time | 629 | 294 | | | | | | | | | | | |
| Contracted Professors | 242 | 82 | | | | | | | | | | | |
| Probationary | 379 | 335 | | | | | | | | | | | |
| TemporeroTemporary | 196 | 199 | | | | | | | | | | | |
| Substitute | 208 | 162 | | | | | | | | | | | |
| All other | 255 | 237 | | | | | | | | | | | |
| Total | 10,400 | 9,806 | - | - | - | - | - | - | - | - | - | - | - |

| | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|--|---------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Breakdown by Depart. and Campus | | | | | | | | | | | | | |
| Junta de Gobierno | 70 | 67 | | | | | | | | | | | |
| Administracion Central | 303 | 290 | | | | | | | | | | | |
| Universitario de Rio Piedras | 2,275 | 2,104 | | | | | | | | | | | |
| Universitario Mayaguez | 2,400 | 2,348 | | | | | | | | | | | |
| Ciencias Medicas | 2,423 | 2,347 | | | | | | | | | | | |
| Cayey | 433 | 395 | | | | | | | | | | | |
| Humacao | 493 | 462 | | | | | | | | | | | |
| Aguadilla | 280 | 269 | | | | | | | | | | | |
| Utuaado | 190 | 176 | | | | | | | | | | | |
| Carolina | 395 | 314 | | | | | | | | | | | |
| Arecibo | 435 | 392 | | | | | | | | | | | |
| Ponce | 309 | 284 | | | | | | | | | | | |
| Bayamon | 394 | 358 | | | | | | | | | | | |
| Total | 10,400 | 9,806 | - | - | - | - | - | - | - | - | - | - | - |

UPR Headcount



APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY (Continues)

| Junta de Gobierno | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Trustee | 10 | 9 | | | | | | | | | | | |
| Especial | 5 | 5 | | | | | | | | | | | |
| Permanent | 45 | 43 | | | | | | | | | | | |
| Probationary | 2 | 2 | | | | | | | | | | | |
| Substitute | 5 | 5 | | | | | | | | | | | |
| Temporary | 3 | 3 | | | | | | | | | | | |
| Junta de Gobierno | 70 | 67 | - | - | - | - | - | - | - | - | - | - | - |
| Administracion Central | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 55 | 52 | | | | | | | | | | | |
| Contracted Professors | 4 | 4 | | | | | | | | | | | |
| Especial | 43 | 42 | | | | | | | | | | | |
| Permanent | 173 | 168 | | | | | | | | | | | |
| Probationary | 5 | 5 | | | | | | | | | | | |
| Substitute | 4 | 3 | | | | | | | | | | | |
| Part-time | 10 | 6 | | | | | | | | | | | |
| Temporary | 5 | 5 | | | | | | | | | | | |
| All Other | 4 | - | | | | | | | | | | | |
| Administracion Central | 303 | 290 | - | - | - | - | - | - | - | - | - | - | - |
| Universitario de Río Piedras | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 156 | 152 | | | | | | | | | | | |
| Contracted Professors | 86 | 33 | | | | | | | | | | | |
| Especial | 59 | 61 | | | | | | | | | | | |
| Permanent | 1,600 | 1,546 | | | | | | | | | | | |
| Probationary | 73 | 61 | | | | | | | | | | | |
| Substitute | 123 | 90 | | | | | | | | | | | |
| Part-time | 63 | 30 | | | | | | | | | | | |
| Temporary | 104 | 122 | | | | | | | | | | | |
| All Other | 11 | - | | | | | | | | | | | |
| Universitario de Río Piedras | 2,275 | 2,104 | - | - | - | - | - | - | - | - | - | - | - |
| Universitario Mayaguez | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 118 | 114 | | | | | | | | | | | |
| Contracted Professors | 1 | 1 | | | | | | | | | | | |
| Especial | 368 | 490 | | | | | | | | | | | |
| Permanent | 1,585 | 1,577 | | | | | | | | | | | |
| Probationary | 77 | 55 | | | | | | | | | | | |
| Substitute | 14 | 12 | | | | | | | | | | | |
| Part-time | 143 | 14 | | | | | | | | | | | |
| Temporary | 4 | 2 | | | | | | | | | | | |
| All Other | 90 | - | | | | | | | | | | | |
| Universitario Mayaguez | 2,400 | 2,348 | - | - | - | - | - | - | - | - | - | - | - |
| Ciencias Medicas | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| All Other | 68 | 68 | | | | | | | | | | | |
| All Other | 24 | 23 | | | | | | | | | | | |
| Trustee | 232 | 229 | | | | | | | | | | | |
| Contracted Professors | 30 | 18 | | | | | | | | | | | |
| Especial | 1,046 | 1,038 | | | | | | | | | | | |
| Permanent | 664 | 636 | | | | | | | | | | | |
| Probationary | 104 | 100 | | | | | | | | | | | |
| Substitute | 2 | 2 | | | | | | | | | | | |
| Part-time | 183 | 175 | | | | | | | | | | | |
| Temporary | 26 | 23 | | | | | | | | | | | |
| All Other | 44 | - | | | | | | | | | | | |
| Ciencias Medicas | 2,423 | 2,347 | - | - | - | - | - | - | - | - | - | - | - |
| Cayey | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 37 | 35 | | | | | | | | | | | |
| Contracted Professors | 18 | 5 | | | | | | | | | | | |
| Permanent | 295 | 293 | | | | | | | | | | | |
| Probationary | 23 | 19 | | | | | | | | | | | |
| Substitute | 19 | 18 | | | | | | | | | | | |
| Part-time | 6 | 2 | | | | | | | | | | | |
| Temporary | 4 | - | | | | | | | | | | | |
| Especial | 27 | 21 | | | | | | | | | | | |
| All Other | 4 | - | | | | | | | | | | | |
| Cayey | 433 | 395 | - | - | - | - | - | - | - | - | - | - | - |

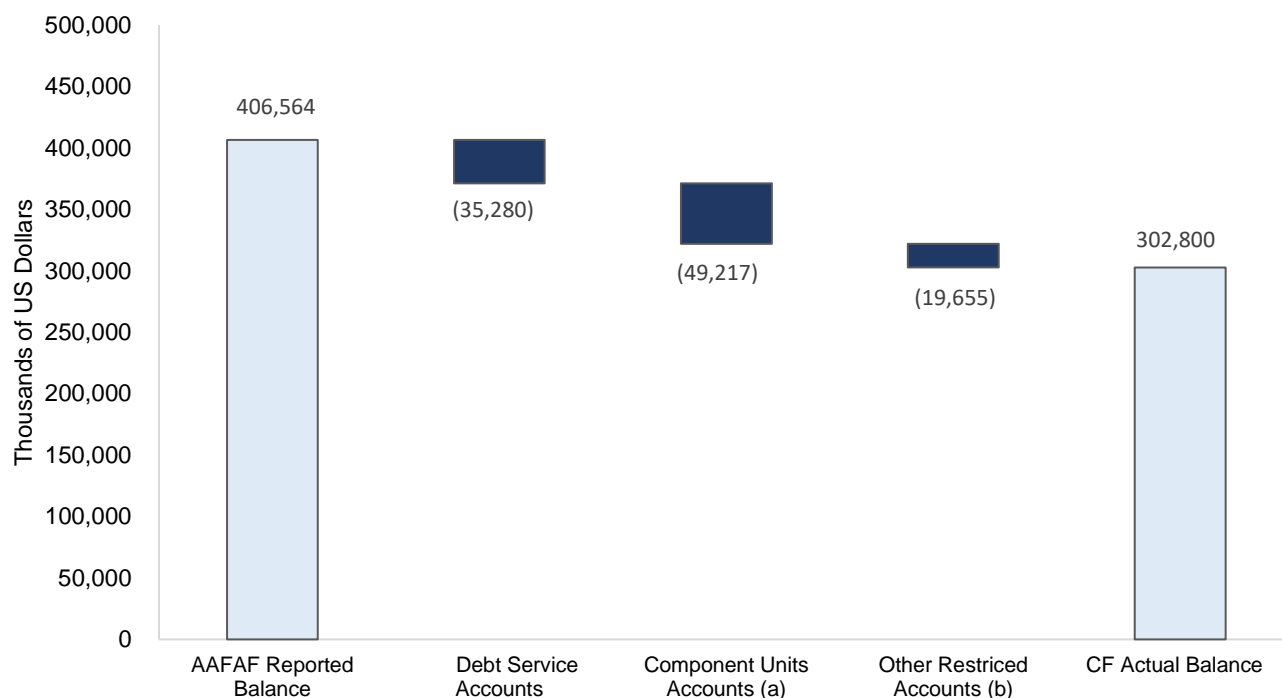
APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY (Continued)

| UPR en Humacao | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
|------------------------|---------------|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Trustee | 43 | 42 | | | | | | | | | | | |
| Contracted Professors | 42 | - | | | | | | | | | | | |
| Especial | 2 | 34 | | | | | | | | | | | |
| Permanent | 322 | 318 | | | | | | | | | | | |
| Temporary | 2 | 3 | | | | | | | | | | | |
| Probationary | 33 | 33 | | | | | | | | | | | |
| Substitute | 1 | - | | | | | | | | | | | |
| Part-time | 48 | 30 | | | | | | | | | | | |
| All Other | - | 2 | | | | | | | | | | | |
| Humacao | 493 | 462 | - | - | - | - | - | - | - | - | - | - | - |
| UPR en Aguadilla | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 27 | 29 | | | | | | | | | | | |
| Permanent | 201 | 191 | | | | | | | | | | | |
| Probationary | 6 | 5 | | | | | | | | | | | |
| Substitute | 19 | 17 | | | | | | | | | | | |
| Part-time | 4 | 4 | | | | | | | | | | | |
| Contracted Professors | 6 | 2 | | | | | | | | | | | |
| Especial | 13 | 17 | | | | | | | | | | | |
| All Other | 4 | - | | | | | | | | | | | |
| Aguadilla | 280 | 269 | - | - | - | - | - | - | - | - | - | - | - |
| UPR en Utuado | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 19 | 18 | | | | | | | | | | | |
| Contracted Professors | 4 | 2 | | | | | | | | | | | |
| Especial | 3 | 3 | | | | | | | | | | | |
| Permanent | 134 | 133 | | | | | | | | | | | |
| Probationary | 9 | 7 | | | | | | | | | | | |
| Substitute | 2 | 2 | | | | | | | | | | | |
| Part-time | 19 | 11 | | | | | | | | | | | |
| Temporary | - | - | | | | | | | | | | | |
| Utuado | 190 | 176 | - | - | - | - | - | - | - | - | - | - | - |
| UPR en Carolina | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 37 | 37 | | | | | | | | | | | |
| Temporary | 12 | 10 | | | | | | | | | | | |
| Especial | 27 | 52 | | | | | | | | | | | |
| Permanent | 206 | 205 | | | | | | | | | | | |
| Probationary | 9 | 8 | | | | | | | | | | | |
| Substitute | - | - | | | | | | | | | | | |
| Part-time | 102 | - | | | | | | | | | | | |
| Contracted Professors | 2 | 2 | | | | | | | | | | | |
| Carolina | 395 | 314 | - | - | - | - | - | - | - | - | - | - | - |
| UPR en Arecibo | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Permanent | 292 | 289 | | | | | | | | | | | |
| Trustee | 34 | 33 | | | | | | | | | | | |
| Contracted Professors | 29 | 11 | | | | | | | | | | | |
| Part-time | 33 | 19 | | | | | | | | | | | |
| Substitute | 3 | 4 | | | | | | | | | | | |
| Especial | 21 | 16 | | | | | | | | | | | |
| Probationary | 12 | 12 | | | | | | | | | | | |
| Temporary | 8 | 5 | | | | | | | | | | | |
| All Other | 3 | - | | | | | | | | | | | |
| Arecibo | 435 | 392 | - | - | - | - | - | - | - | - | - | - | - |
| UPR en Ponce | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 35 | 33 | | | | | | | | | | | |
| Permanent | 193 | 197 | | | | | | | | | | | |
| Probationary | 9 | 10 | | | | | | | | | | | |
| Substitute | 15 | 8 | | | | | | | | | | | |
| Temporary | 28 | 26 | | | | | | | | | | | |
| Contracted Professors | 20 | 4 | | | | | | | | | | | |
| Especial | 7 | 4 | | | | | | | | | | | |
| All Other | 2 | - | | | | | | | | | | | |
| Ponce | 309 | 284 | - | - | - | - | - | - | - | - | - | - | - |
| UPR en Bayamon | Jun-19 | Jul-19 | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 |
| Trustee | 38 | 38 | | | | | | | | | | | |
| Permanent | 276 | 257 | | | | | | | | | | | |
| Probationary | 17 | 18 | | | | | | | | | | | |
| Substitute | 1 | 1 | | | | | | | | | | | |
| Part-time | 18 | 3 | | | | | | | | | | | |
| Temporary | - | - | | | | | | | | | | | |
| Especial | 43 | 40 | | | | | | | | | | | |
| All Other | 1 | - | | | | | | | | | | | |
| Bayamon | 394 | 358 | - | - | - | - | - | - | - | - | - | - | - |
| Total Headcount | 10,400 | 9,806 | - | - | - | - | - | - | - | - | - | - | - |

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES² AND THE FIGURES IN THIS REPORT³ AS OF JULY 2019

| (\$'000's) | AAFAF Reported Balance (a) | CF Actual Balance | Variance | Variance due to: | |
|---------------------------------------|-------------------------------|----------------------|----------|------------------|----------------------------|
| | | | | Timing | Nonoperational Accounts |
| University of Puerto Rico ("UPR") (a) | 406,564 | 302,800 | 103,764 | | 103,764 |

AAFAF Reported Balance to Cash Flow Bridge
(as of July 31, 2019)



Notes:

- (a) Funds held in non-operational accounts at UPR include: \$35.3M for debt service obligations, \$49.2M for the UPR Component Units and \$ 19.7M in other restricted cash accounts.
- (b) Component Units Accounts managed by UPR not included in cash flow reporting: Desarrollos Universitarios, Inc. ("DUI"), Servicios Médicos Universitarios, Inc. ("the Hospital" or "SMU"), University of Puerto Rico Parking System, Inc. ("UPRPS") and Materials Characterization Center, Inc. ("MCC").
- (c) Mainly related to accounts managed by UPR campuses; these funds are restricted and assigned to specific purposes.

² AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated July 31, 2019.

³ This report is prepared based on reported operational cash balances as of July 31, 2019, and there are two types of reconciliation differences between the sources of information: timing differences produced by the account delays, or cash being held in nonoperational bank accounts.