



UPR
Universidad de Puerto Rico
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University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF JUNE 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 2019 UPR Budget into a cash flow forecast, updated with actual data through April, 2019 and adjusted for current run rates 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.
Partial Task 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 June 2019, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its 2019 Liquidity Plan in May 2019, using actual results through the end of April 2019. For the balance of the fiscal year, a forecast is provided that takes into consideration timing and permanent variances, 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.

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 FY19 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2018 and forecasted ending cash at June 30, 2019. 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 monthly 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 June 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 June 30, 2019 and the June 2019 AAFAF reported figures represented in the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities”.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JUNE 2019

COMPONENT UNIT	HIGHLIGHTS	FY19 BEGINNING BALANCE	6/30/19 ACTUAL ENDING BALANCE	FY19 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through June-19, UPR generated \$61.4M (after debt) in net cash flow and ended the month with a cash balance of \$313.3M. FY19 UPR had a positive net cash flow variance of \$56.6M (after debt) compared to forecast driven by greater than expected operating and federal fund receipts and lower than projected scholarship and donations, vendor payments, and payroll outflows.	251.9	313.3	256.7

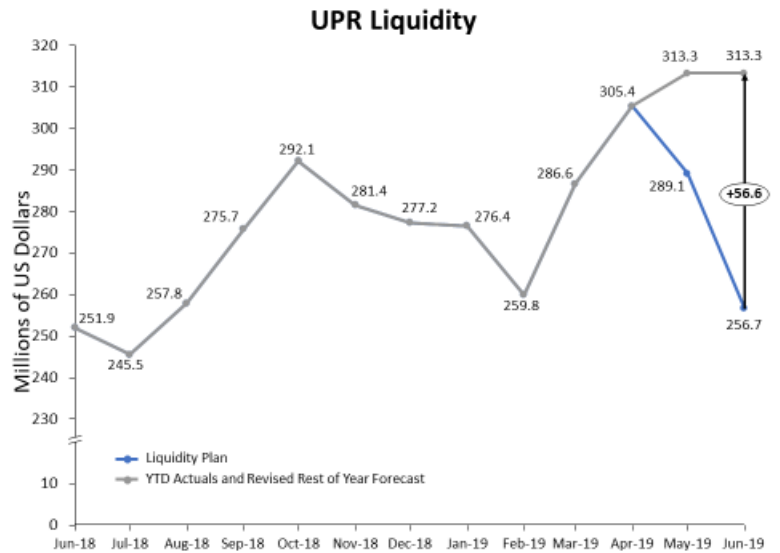
I. UNIVERSITY OF PUERTO RICO (“UPR”)

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 fiscal year 2019, UPR generated \$61.4M in net cash flow and ended the month of June with a cash balance of \$313.3M. YTD UPR had a positive net cash flow variance of \$56.6M compared to forecast driven by greater-than-expected federal fund receipts and lower-than-projected scholarship and donations outflows. Additionally, other positive variances arose due to permanent variance in payroll and timing differences in vendor disbursements.

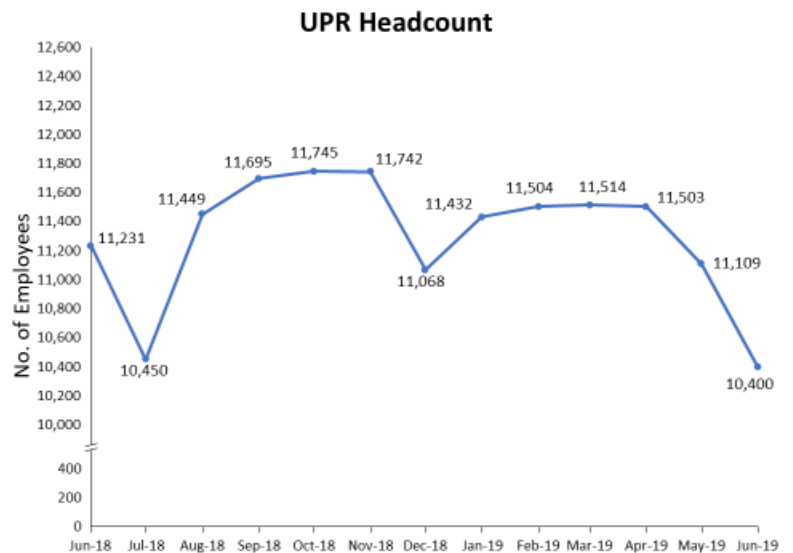
A. FY19 Operating Liquidity – Actuals¹ vs. Forecast

1. \$56.6M FY19 actuals vs. Liquidity Plan:
 - a. \$8.0M variance in federal fund receipts due to greater collections of funds related to various federally spent projects related to prior periods.
 - b. \$18.5M variance in outflows for scholarships and donations is due to lower than expected disbursements, correlated with less Tuition receipts compared to the originally budgeted expectation.
 - c. \$7.2M variance in gross payroll and pensions is mostly due to the decrease in headcount, and represents a less than 1% YTD variance vs. Liquidity Plan.
 - d. \$12.4M variance in total vendor payments is permanent for FY19, however some carryover payments might occur in FY20.



B. Headcount / Payroll

1. Headcount FTEs: Decreased from 11,231 to 10,400 from Jun-18 to Jun-19.
 - a. By campus: Decrease in headcount is primarily due to decreases at the Rio Piedras (-470) Mayaguez (-122), Medical Science facilities (-54), Central Administration (-47) and others campus (-138).
 - b. By category: Decrease in headcount is primarily due decreases in permanent (-571), contracted teachers (-254), and probative (-100) partially offset by increases in part time (+173) employees and others (-79).
2. Payroll: Disbursements for the full year FY19 were (\$756.0M) for FY19, within 1% of the full year forecast of (\$763.2M).

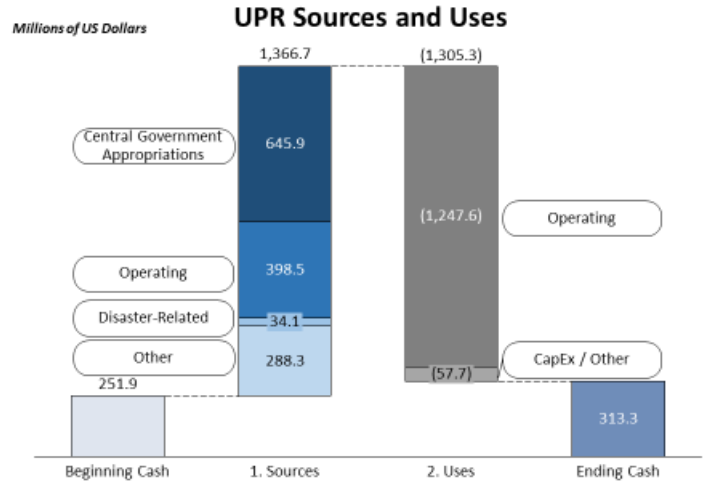


¹ Appendix includes reconciliation between AAFAP reported cash figures and the figures in this report.

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

C. Full Year FY19 Sources and Uses of Funds

1. Sources \$1,366.7M:
 - a. \$645.9M in General Fund appropriations from the central government.
 - b. Operating receipts total \$398.5M, comprised of \$147.7M in tuition receipts, \$180.7M in campus-generated inflows, \$66.8M in slot machine revenues remitted to UPR from the Puerto Rico Tourism Company, \$3.1M in all other.
 - c. Disaster-related receipts of \$34.1M are a result of proceeds received from insurance providers. These funds have not entirely been spent yet and UPR currently carries a limited surplus of insurance proceeds.
 - d. Federal funds received for federally supported UPR projects and programs total \$288.3M.

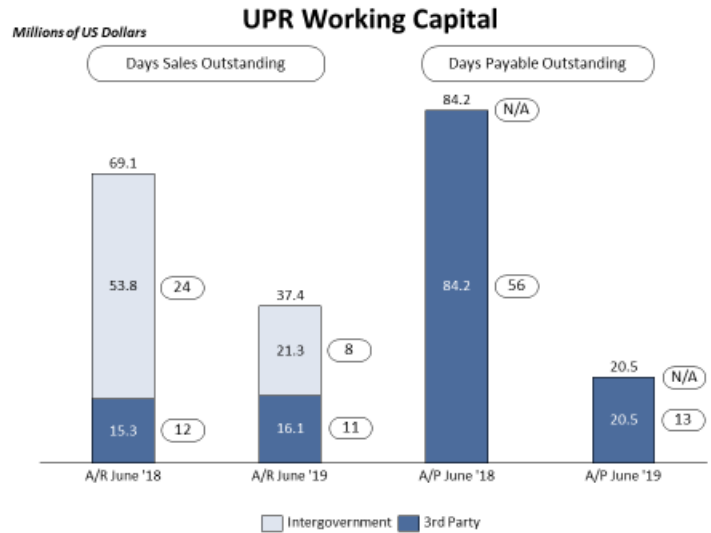


Note: Beginning and ending cash as presented in Section A.

2. Uses (\$1,305.3M):
 - a. Operating disbursements total (\$1,247.6M), driven by gross payroll and pensions of (\$756.0M), scholarships and donations of (\$189.1M), vendor payments to PREPA (\$28.7M), and all other vendor payments (\$273.8M).
 - b. Total capital expenditures are (\$16.8M) and total debt service is (\$40.9M).

D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:
 - a. \$31.7M decrease from Jun-18 to Jun-19 driven by decrease in Intergovernmental Federal Government receipts, particularly in Grants/Awards approved and billed.
2. Accounts Payable:
 - a. \$63.7M decrease from Jun-18 to Jun-19 driven by decrease in supplier payables which includes catch-up payments to PREPA/PRASA as well as other misc. vendors.
3. Working Capital:
 - a. \$32.0M use of cash as a result of the working capital changes listed above.



² Figures are unaudited and subject to change.

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP

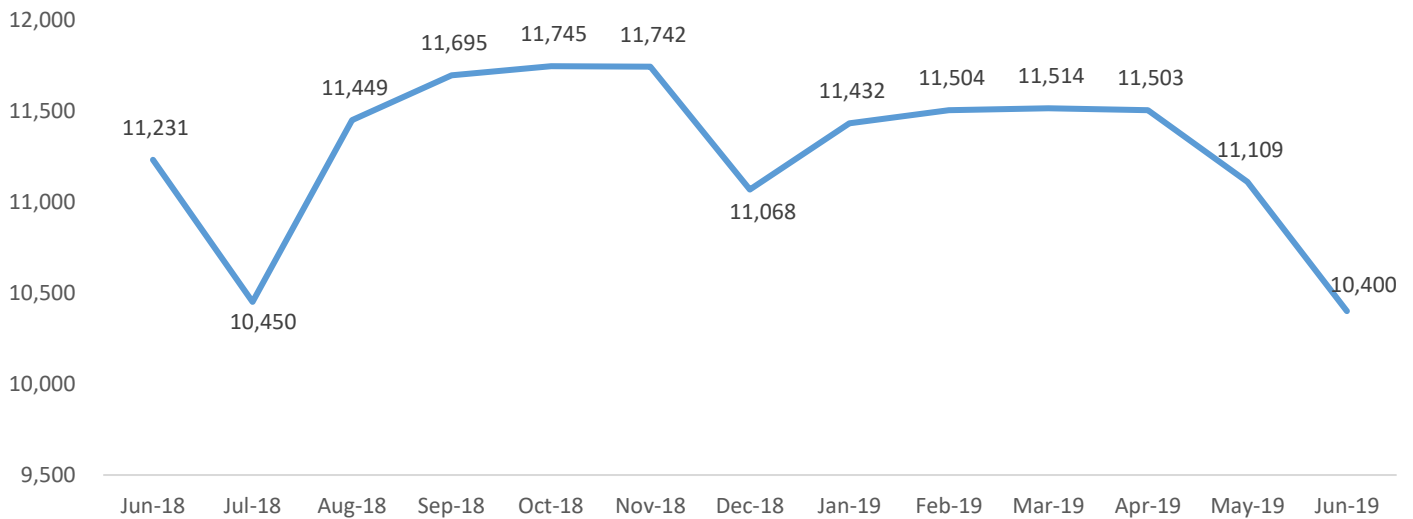
(\$000's)	FY19 Actual Jun-19	FY19 Liquidity Plan Jun-19	Variance Jun-19	FY19 Actual YTD	FY19 Liquidity Plan YTD	Variance YTD
<u>Central Government Appropriations:</u>						
Total Formula Appropriation & Joint Resolutions	\$52,318	\$52,318	\$0	\$616,409	\$616,409	\$0
Total Other Appropriations	2,458	2,458	0	29,500	29,500	0
Total Central Government Appropriations	\$54,776	\$54,776	\$0	\$645,909	\$645,909	\$0
<u>Operating Receipts</u>						
PR Slot Machine Receipts (Law 36)	\$5,553	\$5,553	(\$0)	\$66,829	\$66,636	\$193
Tuition	4,313	3,000	1,313	147,731	143,074	4,657
Law 44 Scholarships	1,586	450	1,136	3,232	2,545	686
Campus-generated inflows & Other Receipts	20,989	14,751	6,237	180,665	177,018	3,647
Total Operating Receipts	\$32,441	\$23,754	\$8,686	\$398,457	\$389,273	\$9,184
Total Federal Fund Receipts	\$4,311	\$5,569	(\$1,258)	\$288,290	\$280,276	\$8,014
<u>Disaster Relief Receipts</u>						
Insurance Proceeds	\$301	\$0	\$301	\$34,051	\$33,750	\$301
FEMA Receipts	-	-	-	-	-	-
Other Federal Programs	-	-	-	-	-	-
Total Disaster Relief Receipts	\$301	-	\$301	\$34,051	\$33,750	\$301
Total Receipts	\$91,829	\$84,099	\$7,730	\$1,366,707	\$1,349,208	\$17,499
<u>Operating Disbursements:</u>						
Payroll & Related Costs						
Net Payroll	(\$32,932)	(\$33,662)	\$729	(\$403,786)	(\$403,941)	\$155
Medical Plan	(5,244)	(5,241)	(3)	(63,009)	(62,887)	(122)
Other Payroll Related & Pensions	(23,003)	(34,500)	11,497	(289,209)	(296,384)	7,174
Gross Payroll & Pensions	(\$61,179)	(\$73,402)	\$12,224	(\$756,004)	(\$763,212)	\$7,208
Scholarships and Donations	(\$529)	(\$8,444)	\$7,915	(\$189,148)	(\$207,671)	\$18,523
Vendor Disbursements - PREPA	(3,649)	(2,668)	(981)	(28,697)	(25,117)	(3,581)
Vendor Disbursements - All Other	(22,019)	(28,000)	5,981	(273,771)	(289,774)	16,003
Total Operating Disbursements	(\$87,375)	(\$112,514)	\$25,139	(\$1,247,620)	(\$1,285,773)	\$38,153
<u>Disaster Relief Disbursements</u>						
FEMA Supported Projects	-	-	-	-	-	-
Other Federally Supported Projects	-	-	-	-	-	-
Insurance Supported Projects	-	-	-	-	-	-
Unfunded Spend	-	-	-	-	-	-
Total Disaster-related Disbursements	-	-	-	-	-	-
Total Capital Expenditures & Equipment	(\$1,859)	(\$2,000)	\$141	(\$16,818)	(\$17,295)	\$477
Total Disbursements (before Debt Service)	(\$89,235)	(\$114,514)	\$25,280	(\$1,264,438)	(\$1,303,068)	\$38,630
Net Cash Flow (before Debt Service)	\$2,594	(\$30,415)	\$33,009	\$102,269	\$46,140	\$56,129
<u>Bank Cash Balance Roll-Forward:</u>						
Beginning Cash Balance (before debt service)	\$310,698	\$328,447	(\$17,749)	\$251,892	\$251,892	\$0
Net Cash Flow	2,594	(30,415)	33,009	102,269	46,140	56,129
Ending Bank Cash Balance (before Debt Service)	\$313,292	\$298,032	\$15,261	\$354,161	\$298,032	\$56,129
<u>Debt-Related Disbursements:</u>						
Debt Payments	(\$1,544)	(\$2,039)	\$495	(\$40,869)	(\$41,364)	\$495
Interest	-	-	-	-	-	-
Total Debt Related Disbursements	(\$1,544)	(\$2,039)	\$495	(\$40,869)	(\$41,364)	\$495
Total Disbursements	(\$90,779)	(\$116,553)	\$25,775	(\$1,305,307)	(\$1,344,432)	\$39,125
Net Cash Flow (After Debt Service)	\$1,050	(\$32,454)	\$33,504	\$61,400	\$4,776	\$56,624
<u>Bank Cash Balance Roll-Forward:</u>						
Beginning Cash Balance (after Debt Service)	\$312,242	\$289,122	\$23,120	\$251,892	\$251,892	\$0
Net Cash Flow	1,050	(32,454)	33,504	61,400	4,776	56,624
Ending Bank Cash Balance (after Debt Service)	\$313,292	\$256,668	\$56,624	\$313,292	\$256,668	\$56,624

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

Breakdown by employee category	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Permanent	6,557	6,451	6,418	6,379	6,366	6,357	6,336	6,166	6,146	6,128	6,097	6,046	5,986
Special	1,729	1,711	1,698	1,710	1,709	1,711	1,692	1,682	1,687	1,700	1,698	1,699	1,664
Trustee	847	834	844	838	844	841	839	835	846	851	850	843	841
Partial Time	456	256	531	706	734	742	482	700	725	733	750	711	629
Contracted Teachers	496	201	821	879	889	896	579	855	892	900	901	688	242
Probationary	479	442	436	440	444	437	436	411	406	402	400	396	379
TemporeroTemporary	214	139	252	268	273	269	223	284	293	301	306	226	196
Substitute	213	202	212	222	226	224	217	226	228	221	219	211	208
All other	240	214	237	253	260	265	264	273	281	278	282	289	255
Total	11,231	10,450	11,449	11,695	11,745	11,742	11,068	11,432	11,504	11,514	11,503	11,109	10,400

Breakdown by Depart. and Campus	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Junta de Gobierno	76	74	74	74	74	73	73	73	74	73	72	74	70
Administracion Central	350	329	335	334	334	331	324	316	317	317	316	312	303
Universitario de Rio Piedras	2,745	2,348	2,761	2,808	2,813	2,822	2,771	2,746	2,769	2,765	2,756	2,605	2,275
Universitario Mayaguez	2,522	2,447	2,547	2,538	2,541	2,544	2,471	2,510	2,510	2,513	2,513	2,412	2,400
Ciencias Medicas	2,477	2,416	2,432	2,457	2,467	2,465	2,471	2,434	2,438	2,437	2,443	2,444	2,423
Cayey	469	431	473	488	492	486	476	471	477	477	470	425	433
Humacao	517	492	604	614	615	611	504	591	595	603	600	582	493
Aguadilla	305	297	363	366	373	375	285	355	367	372	371	341	280
Utuaado	203	198	212	216	220	219	202	204	206	207	207	188	190
Carolina	402	314	310	404	410	406	303	390	393	396	398	397	395
Arecibo	430	402	460	487	488	489	391	468	477	477	479	471	435
Ponce	329	318	426	427	427	426	304	416	419	417	416	406	309
Bayamon	406	384	452	482	491	495	493	458	462	460	462	452	394
Total	11,231	10,450	11,449	11,695	11,745	11,742	11,068	11,432	11,504	11,514	11,503	11,109	10,400

Headcount - June



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

Junta de Gobierno	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Permanent	57	55	55	55	55	55	52	47	46	46	46	45	49
Trustee	9	9	9	9	9	9	10	10	10	10	9	10	10
Especial	2	2	2	3	2	3	3	3	3	3	3	5	5
Substitute	1	1	1	0	1	0	5	5	5	5	5	5	5
Temporary	-	-	-	-	-	-	-	1	2	2	3	3	3
Probationary	7	7	7	7	7	7	8	8	8	7	7	7	2
Junta de Gobierno	76	74	74	74	74	73	73	73	74	73	72	74	70
Administracion Central	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	50	43	45	45	47	45	48	51	55	57	55	55	55
Contracted Professors	3	3	4	4	4	5	6	5	5	5	5	5	4
Especial	63	57	59	58	56	55	54	54	55	54	45	43	43
Permanent	223	217	217	215	215	214	202	193	188	187	184	180	173
Probationary	4	4	4	4	4	4	5	4	4	4	4	6	5
Substitute	5	2	3	3	3	3	3	3	4	4	4	4	4
Partial Task	-	-	-	-	-	-	-	-	-	-	10	10	10
Temporary	-	1	1	1	1	1	3	3	3	3	5	5	5
All Other	2	2	2	4	4	4	3	3	3	3	4	4	4
Administracion Central	350	329	335	334	334	331	324	316	317	317	316	312	303
Universitario de Rio Piedras	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	161	156	160	158	162	161	160	156	155	154	155	154	156
Contracted Professors	400	126	489	519	522	525	494	505	520	521	520	402	86
Especial	65	63	63	65	60	61	60	59	63	62	61	61	59
Permanent	1,737	1,704	1,693	1,683	1,681	1,683	1,679	1,636	1,633	1,629	1,620	1,612	1,600
Probationary	98	89	87	88	88	85	84	79	78	78	79	80	73
Substitute	127	121	123	130	131	132	130	128	130	126	126	124	123
Partial Task	27	8	33	45	48	49	47	53	52	53	52	38	63
Temporary	101	74	92	97	97	101	94	108	112	116	117	110	104
All Other	29	7	21	23	24	25	23	22	26	26	26	24	11
Universitario de Rio Piedras	2,745	2,348	2,761	2,808	2,813	2,822	2,771	2,746	2,769	2,765	2,756	2,605	2,275
Universitario Mayaguez	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	124	124	122	121	122	122	118	121	124	124	124	118	118
Contracted Professors	1	1	4	4	4	4	2	8	8	8	8	3	1
Especial	369	400	367	361	362	364	368	366	366	369	370	371	368
Permanent	1,727	1,690	1,681	1,671	1,671	1,671	1,676	1,636	1,633	1,627	1,619	1,592	1,585
Probationary	117	108	108	109	107	103	101	91	88	88	85	83	77
Substitute	17	21	23	23	23	22	19	20	18	15	16	14	14
Partial Task	43	11	117	123	122	133	95	140	145	151	159	135	143
Temporary	36	3	32	32	37	32	4	40	40	43	43	5	4
All Other	88	89	93	94	93	93	88	88	88	88	89	91	90
Universitario Mayaguez	2,522	2,447	2,547	2,538	2,541	2,544	2,471	2,510	2,510	2,513	2,513	2,412	2,400
Ciencias Medicas	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
All Other	51	52	54	54	57	58	59	59	59	59	61	67	68
All Other	12	11	12	13	16	19	20	25	29	27	27	27	24
Trustee	230	230	228	226	230	230	229	227	227	230	231	233	232
Contracted Professors	25	19	21	22	23	25	25	27	28	29	30	30	30
Especial	1,067	1,043	1,047	1,064	1,062	1,059	1,066	1,051	1,050	1,053	1,058	1,057	1,046
Permanent	734	720	717	710	708	701	699	678	678	678	670	666	664
Probationary	106	106	106	106	106	106	106	105	104	104	105	105	104
Substitute	3	2	2	2	2	2	2	2	2	2	2	2	2
Partial Task	185	175	175	181	182	184	184	185	187	186	186	185	183
Temporary	22	20	30	34	34	34	34	29	28	28	28	27	26
All Other	42	38	40	45	47	47	47	46	46	45	45	45	44
Ciencias Medicas	2,477	2,416	2,432	2,457	2,467	2,465	2,471	2,434	2,438	2,437	2,443	2,444	2,423
Cayey	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	35	35	36	36	36	36	36	36	38	38	38	38	37
Contracted Professors	7	5	35	35	35	34	31	34	34	34	34	2	18
Permanent	314	315	315	316	315	314	314	311	309	309	308	299	295
Probationary	31	25	24	24	24	24	24	23	23	23	23	24	23
Substitute	17	17	18	18	17	16	16	17	18	19	19	19	19
Partial Task	41	13	22	35	41	35	30	26	31	28	23	19	6
Temporary	-	-	-	-	-	2	2	2	4	4	4	-	4
Especial	22	19	22	23	23	24	22	21	19	21	20	21	27
All Other	2	2	1	1	1	1	1	1	1	1	1	3	4
Cayey	469	431	473	488	492	486	476	471	477	477	470	425	433
UPR en Humacao	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	47	46	47	47	46	45	45	45	45	45	45	45	43
Contracted Professors	2	1	3	5	4	4	3	4	4	4	4	4	42
Especial	37	31	35	38	38	36	35	34	36	42	42	42	2
Permanent	354	355	354	352	348	347	347	338	333	336	333	330	322
Temporary	3	2	12	11	11	11	3	17	17	17	17	2	2
Probationary	40	37	35	36	39	39	39	34	37	35	35	36	33
Substitute	1	1	1	2	3	3	1	2	2	2	2	1	1
Partial Task	31	17	115	121	124	124	32	115	119	120	120	120	48
All Other	2	2	2	2	2	2	2	2	2	2	2	2	-
Humacao	517	492	604	614	615	611	504	591	595	603	600	582	493

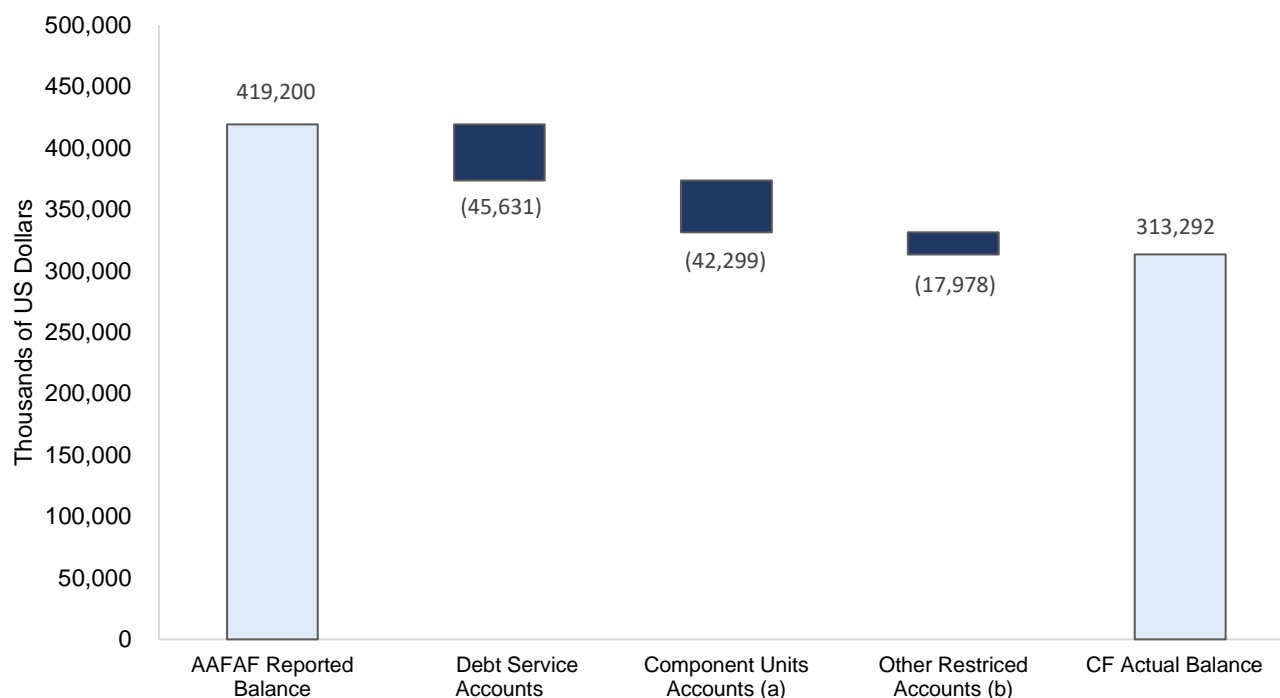
APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY (Continued)

UPR en Aguadilla	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	32	31	30	30	30	30	30	28	28	28	28	27	27
Permanent	208	207	208	207	207	207	207	200	201	202	201	202	201
Probationary	11	9	10	10	10	10	11	10	8	6	6	5	6
Substitute	20	17	19	20	22	22	19	21	21	21	21	19	19
Partial Task	-	1	2	2	2	4	2	4	4	4	4	4	4
Contracted Professors	17	15	75	77	83	83	1	71	83	89	89	63	6
Especial	16	15	17	16	15	15	2	3	4	4	4	4	13
All Other	1	2	2	4	4	4	13	18	18	18	18	17	4
Aguadilla	305	297	363	366	373	375	285	355	367	372	371	341	280
UPR en Utuado	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	17	19	19	19	17	17	18	19	20	20	20	19	19
Contracted Professors	5	5	14	14	14	14	2	20	22	22	22	2	4
Especial	4	2	2	2	2	2	2	2	2	2	2	2	3
Permanent	158	156	153	152	153	152	149	138	136	135	134	135	134
Probationary	7	6	6	6	6	6	6	7	7	8	8	8	9
Substitute	1	2	2	4	4	4	4	4	4	4	4	3	2
Partial Task	9	7	14	17	22	22	20	14	15	16	17	19	19
Temporary	2	1	2	2	2	2	1	-	-	-	-	-	-
Utuado	203	198	212	216	220	219	202	204	206	207	207	188	190
UPR en Carolina	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	35	36	36	35	35	34	34	33	33	34	34	34	37
Temporary	11	6	7	13	13	9	9	14	15	15	15	15	12
Especial	19	33	29	21	27	27	25	25	26	28	28	28	27
Permanent	221	219	218	217	216	217	217	211	211	210	209	207	206
Probationary	13	10	10	10	10	10	10	9	9	9	9	8	9
Substitute	1	-	-	-	-	-	-	-	-	-	-	-	-
Partial Task	97	7	7	105	107	107	6	96	97	98	101	103	102
Contracted Professors	5	3	3	3	2	2	2	2	2	2	2	2	2
Carolina	402	314	310	404	410	406	303	390	393	396	398	397	395
UPR en Arecibo	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Permanent	305	305	300	297	295	297	299	293	292	290	292	293	292
Trustee	34	33	35	35	33	32	33	34	34	35	35	35	34
Contracted Professors	21	11	59	81	82	84	11	68	75	75	75	72	29
Partial Task	11	8	21	23	30	28	10	29	32	33	34	35	33
Substitute	5	5	5	5	3	3	3	6	6	6	3	3	3
Especial	20	14	14	17	15	15	12	14	14	14	14	10	21
Probationary	16	14	14	14	15	14	14	14	14	14	13	12	12
Temporary	15	9	8	8	8	9	6	6	6	6	9	7	8
All Other	3	3	4	7	7	7	3	4	4	4	4	4	3
Arecibo	430	402	460	487	488	489	391	468	477	477	479	471	435
UPR en Ponce	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	36	36	37	37	36	36	35	34	35	35	35	35	35
Permanent	218	213	213	211	210	210	209	203	203	201	201	200	193
Probationary	10	9	9	9	10	10	10	10	10	10	10	10	9
Substitute	13	12	14	14	15	15	14	17	17	16	16	16	15
Temporary	24	23	24	25	25	24	23	27	29	30	28	28	28
Contracted Professors	15	15	117	118	118	118	7	113	113	113	114	105	20
Especial	11	8	10	11	11	11	4	10	10	10	10	10	7
All Other	2	2	2	2	2	2	2	2	2	2	2	2	2
Ponce	329	318	426	427	427	426	304	416	419	417	416	406	309
UPR en Bayamon	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
Trustee	37	36	40	40	41	43	43	41	42	41	41	40	38
Permanent	301	295	294	293	292	292	291	283	283	282	281	281	276
Probationary	19	18	16	17	18	18	18	17	16	16	16	17	17
Substitute	2	1	1	1	2	2	1	1	1	1	1	1	1
Partial Task	12	9	25	54	56	56	56	38	43	44	44	43	18
Temporary	-	-	44	45	45	44	44	37	37	37	37	24	-
Especial	34	24	31	31	36	39	39	40	39	38	41	45	43
All Other	1	1	1	1	1	1	1	1	1	1	1	1	1
Bayamon	406	384	452	482	491	495	493	458	462	460	462	452	394
Total Headcount	11,231	10,450	11,449	11,695	11,745	11,742	11,068	11,432	11,504	11,514	11,503	11,109	10,400

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES³ AND THE FIGURES IN THIS REPORT⁴ AS OF JUNE 2019

(\$'000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR") (a)	419,200	313,292	105,908		105,908

AAFAF Reported Balance to Cash Flow Bridge
(as of June 30, 2019)



Notes:

- (a) Funds held in non-operational accounts at UPR include: \$45.6M for debt service obligations, \$42.3M for the UPR Component Units and \$ 18.0M 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.

³ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated November 30, 2018.

⁴ This report is prepared based on reported operational cash balances as of May 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.