



Requirement 1 (C)



University of Puerto Rico (UPR)

For the month of May 2019

DISCLAIMER

- *The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.*
- *The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.*
- *This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.*
- *Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.*
- *By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.*
- *This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.*

INTRODUCTION

- *This document presents the actual results for UPR for the month of May 2019. The actual to liquidity plan reporting is part of the Month End Component Unit Liquidity report published by AAFAF.*
- *Receipts include revenues collected from operations, intergovernmental receipts (general fund appropriations and funds transferred between public corporations and municipalities from Central Government), disaster relief receipts (federal emergency funds, insurance related to hurricanes Irma and Maria) and other federal funds.*
- *Disbursements include operating payments (e.g. payroll and related costs, purchased services, professional services, transportation expenses, etc.), disaster relief disbursements (e.g. expenditures related to the damages caused from hurricanes Irma and Maria), and capital expenditures.*

GLOSSARY

Term	Definition
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.
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.
General Fund (GF)	The Commonwealth's principal operating fund.
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.
OpEx	Operating expenditures.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
Payroll & Related Costs	Salaries and wages paid to employees, along with taxes and employer matching payments.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act of 2016.
UPR	University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico.

EXECUTIVE SUMMARY

UPR Actual Results for the Month of May 2019

(figures in \$000's)

	<u>Actual May-19</u>	<u>Actual YTD</u>
Inflows	110,951	1,274,878
Total Inflows	\$110,951	\$1,274,878
Outflows	(104,066)	(1,214,528)
Total Outflows	(\$104,066)	(\$1,214,528)
Payroll and Related Cost Disbursements (a)	(73,521)	(694,825)
Total Payroll and Related Cost Disbursements	(\$73,521)	(\$694,825)
Cash	312,242	
Total Cash	\$312,242	
Headcount	11,109	
Total Headcount	11,109	

Footnotes:

(a) includes Pension expense

COMMONWEALTH OF PUERTO RICO

University of Puerto Rico - Actual Results, Month of May 2019

(figures in \$000's)

	Actual May-19	Actual YTD
Central Government Appropriations:		
Subtotal: Formula Appropriation & Joint Resolutions	\$51,367	\$564,092
Subtotal: Other Appropriations	\$2,458	\$27,042
Total Central Government Appropriations	<u>\$53,826</u>	<u>\$591,133</u>
Operating Receipts:		
PR Slot Machine Receipts (Law 36)	\$11,300	\$61,277
Tuition	10,344	143,418
Law 44 Scholarships	-	1,645
Campus-generated inflows & Other Receipts	12,161	159,676
Total Operating Receipts	<u>\$33,805</u>	<u>\$366,016</u>
Other Receipts:		
Total Federal Fund Receipts	\$23,321	\$283,979
Total Other Receipts	<u>\$23,321</u>	<u>\$283,979</u>
Disaster Relief Receipts:		
Insurance Proceeds	-	\$33,750
FEMA Receipts	-	-
Other Federal Programs	-	-
Total Disaster Relief Receipts	<u>-</u>	<u>\$33,750</u>
Total Receipts	<u>\$110,951</u>	<u>\$1,274,878</u>
Operating Disbursements:		
Gross Payroll & Pensions:		
Net Payroll	(\$34,236)	(\$370,853)
Medical Plan	(8,462)	(57,765)
Other Payroll Related & Pensions	(30,823)	(266,207)
Gross Payroll & Pensions	<u>(\$73,521)</u>	<u>(\$694,825)</u>
Scholarships and Donations	(\$2,593)	(\$188,620)
Vendor Disbursements - PREPA	(\$2,422)	(\$25,048)
Vendor Disbursements - All Other	(\$20,491)	(\$251,752)
Total Operating Disbursements	<u>(\$99,027)</u>	<u>(\$1,160,245)</u>
Disaster Relief Disbursements		
FEMA Supported Projects	-	-
Other Federally Supported Projects	-	-
Insurance Supported Projects	-	-
Unfunded Spend	-	-
Total Disaster-related Disbursements	<u>-</u>	<u>-</u>
Total Capital Expenditures & Equipment	(1,664)	(14,959)
Total Disbursements (before Debt Service)	<u>(\$100,691)</u>	<u>(\$1,175,203)</u>
Net Cash Flow (before Debt Service)	\$10,260	\$99,675
Beginning Cash Balance (before debt service)	\$341,306	\$251,892
Net Cash Flow (before debt service)	10,260	99,675
Ending Bank Cash Balance (before Debt Service)	<u>\$351,567</u>	<u>\$351,567</u>
Debt-Related Disbursements:		
Debt Payments	(\$3,375)	(\$39,325)
Interest	-	-
Total Debt Related Disbursements	<u>(\$3,375)</u>	<u>(\$39,325)</u>
Total Disbursements	<u>(\$104,066)</u>	<u>(\$1,214,528)</u>
Net Cash Flow (After Debt Service)	\$6,885	\$60,350
Beginning Cash Balance (after Debt Service)	\$305,357	\$251,892
Total Net Cash Flow	6,885	60,350
Ending Bank Cash Balance (after Debt Service)	<u>\$312,242</u>	<u>\$312,242</u>