



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF MARCH 2020

DISCLAIMER

This presentation was prepared as part of the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) ongoing evaluation of financial matters of the Government of Puerto Rico, its public corporations and instrumentalities (collectively, the “Government”). Government creditors and other third parties should not rely on the information included in this presentation to purchase or sell any security or make any investment decision regarding securities issued by the Government. The amounts shown on this presentation are based on information obtained by AAFAF from governmental instrumentalities and financial institutions as of the dates indicated. AAFAF has not validated all of the information received and, as a result, cannot and does not assume any responsibility for the accuracy of such information. As additional information becomes available, there could be material changes to the information contained herein.

This presentation contains certain “forward-looking” statements and information (including the liquidity projections set forth herein). These forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, estimates, expectations and assumptions by AAFAF and the Government that are difficult to predict, inherently uncertain and some of which are beyond the control of AAFAF and the Government. Information that subsequently becomes available may have a material impact on the liquidity projections set forth herein.

Certain amounts shown in this presentation are for specific periods or as of specific dates. Cash flows and account balances are expected to change, potentially materially, on a day to day basis based on, among other things, the receipts and disbursements of funds by the Government, which can be affected by a number of factors, including judicial determinations.

Any statement as to the restricted or unrestricted nature of any amounts is preliminary and subject to further analysis.

The amounts shown in this presentation (including those related to the cash receipts, disbursements, accounts receivable, accounts payable and account balances) have not been confirmed through 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, none of AAFAF, 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”) express an opinion or any other form of assurance on the financial or other information contained in this presentation.

The Parties make no representation or warranty, express or implied, to any third party with respect to the information contained in this presentation, 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 presentation 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 AAFAF should clarification be required.

The Parties do not undertake any duty to update the information contained in this presentation.

By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms and limitations described in these disclaimers.

COVID-19 Note:

On March 15, 2020, as a preventive measure due to the COVID-19 situation in the island, the PR Governor ordered all civilians, except for essential workers, to stay home under an Executive Order lockdown measure. The University is certain that this reality will have an impact in University’s short-term operations/financial constraints. A preliminary assessment of COVID-19 impact to UPR’s operations was performed and disclosed to the FOMB on April 15, 2020. Although this report does not include such estimates and the FY20 forecast has not been adjusted for COVID-19, in some instances we consider them for the explanations of expected variances in cash flows for the rest of FY20.

GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
CapEx	Capital expenditures.
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.
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 March 2020 of FY20, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2020 (“FY20”) Liquidity Plan in September of 2019, using the FOMB certified budget as the baseline for liquidity planning. For FY20, a forecast is provided that takes into consideration timing and seasonality of cash inflows and outflows, based on conversations with UPR finance and accounting management, and based on observations for historical FY18 and FY19 actual cash flow data.

The forecast contains projections of cash receipts (which include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government 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 March 2020 of FY20 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 March 31, 2020 and the March 2020 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 – OPERATING LIQUIDITY AS OF MARCH 2020.....7

I. UNIVERSITY OF PUERTO RICO (“UPR”).....8

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP11

APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY12

APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY (CONTINUED).....13

APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY (CONTINUED).....14

APPENDIX C: RECONCILIATION BETWEEN AAFAP REPORTED FIGURES AND THE FIGURES IN THIS REPORT AS OF MARCH 202015

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF MARCH 2020

COMPONENT UNIT	HIGHLIGHTS	FY20 BEGINNING BALANCE	03/31/20 ACTUAL ENDING BALANCE	FY20 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through March-2020, UPR experienced positive net cash flow of \$3.3M and ended the month with a cash balance of \$316.6M. The forecasted decrease in cash for the rest of the year is mostly due to incremental pension expenses to match budgeted amount for FY20.	\$313.3	\$316.6	\$228.5

I. UNIVERSITY OF PUERTO RICO (“UPR”)

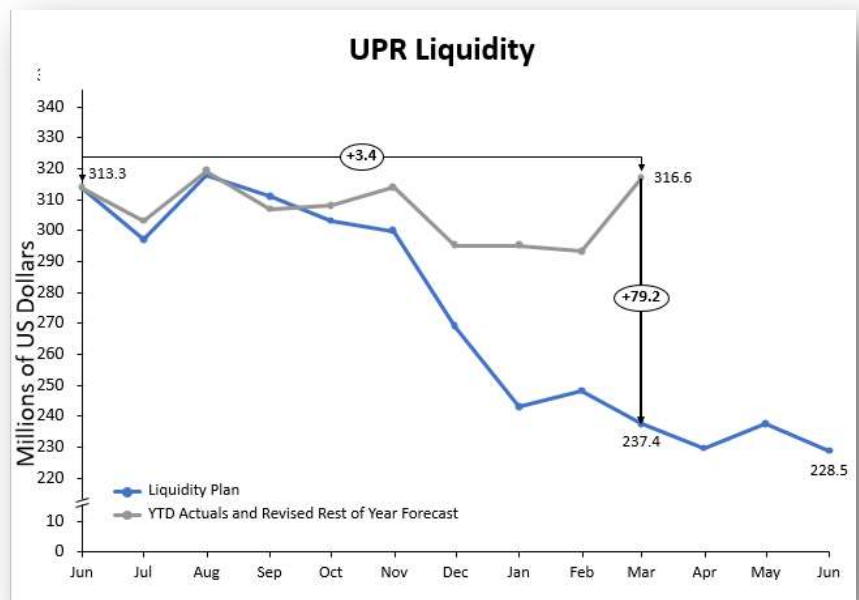
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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: Through March-20, UPR experienced positive \$3.3M in net cash flow and ended the month of March with a cash balance of \$316.6M. The UPR has a positive net cash flow variance after debt service of \$79.2M compared to forecast driven by lower than projected disbursements in pension, scholarships and donations and capex; positive variances are partially offset by negative variances in federal fund receipts, vendor disbursements and payroll disbursements.

A. FY20 Operating Liquidity – Actuals¹ and FY20 Liquidity Plan

1. \$79.2M FY20 actuals vs. Liquidity Plan YTD actuals:

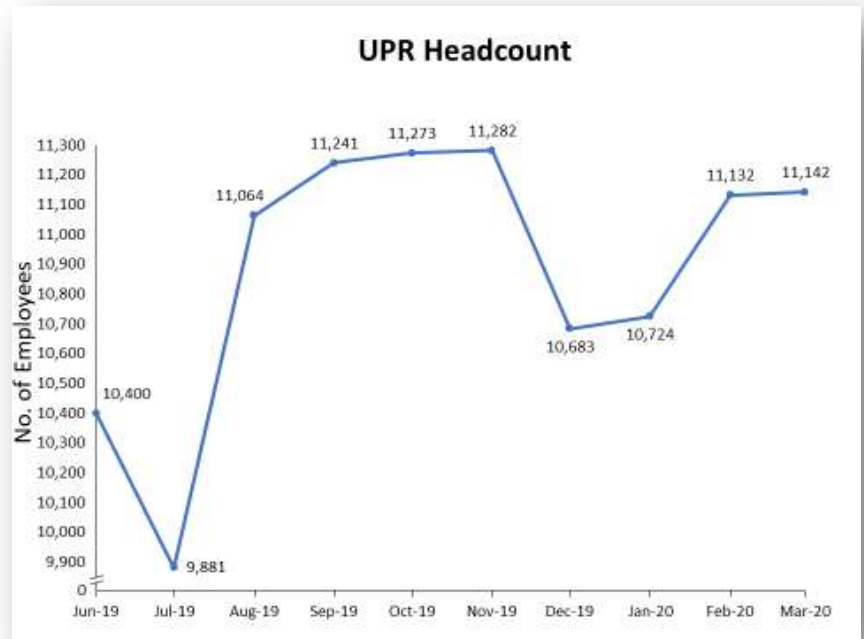
- \$66.5M lower than projected pension disbursements which is timing related as pension payments will increase during the next quarter to match budgeted amount for FY20.
- \$53.0M lower than projected scholarship and donations driven by deferred disbursements of PELL and other grants; expected to reverse during the following months.
- \$30.3M lower than projected disbursements in Capital Expenditures driven by a delay in projects developments through the rest of FY.
- (\$6.1M) lower than projected revenues from slot machines related to the lockdown measures in PR to deal with COVID-19. This negative variance is expected to increase through the rest of FY20.
- (\$24.6M) variance in federal fund receipts, which includes Pell grants and federal projects, is mostly driven by the COVID-19 lockdown measures. The University expects these revenues to be realized during the next FY.
- (\$19.8M) negative variance in vendor disbursements, net of \$7.2M positive variance in PREPA payments, which is most likely to be reversed through the rest of FY20.
- (\$11.6M) higher than projected payroll disbursements expected to be permanent, of which (\$14.3M) relates to payroll and \$2.7M relates to medical plan outflows.
- (\$8.4M) net variance in remaining receipts/disbursements, primarily driven by lower than expected funds for campus-generated inflows, collections in tuition and special state fund receipts. This negative variance is partially offset by lower than expected debt payments due to an agreement to defer payments during March and April due to the COVID-19 situation.



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

B. Headcount / Payroll

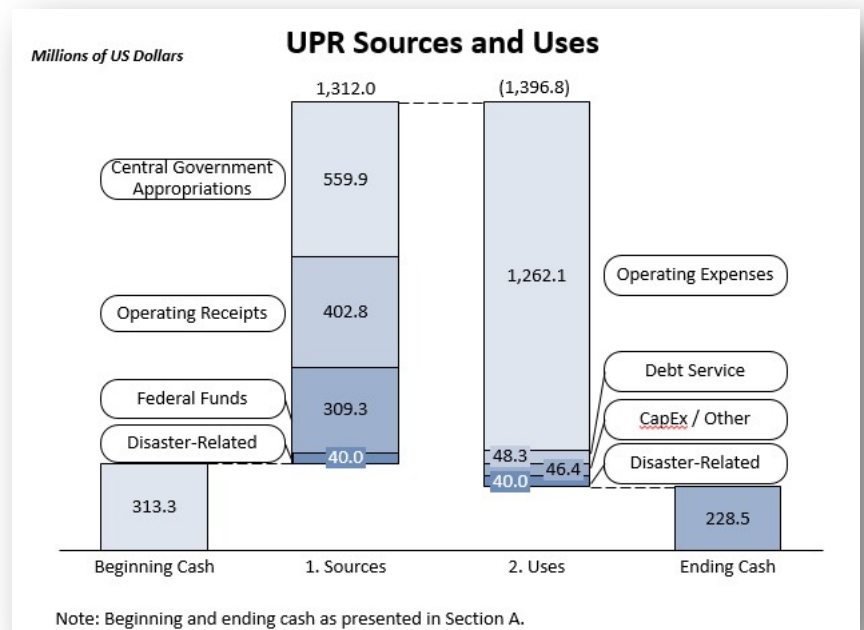
1. Headcount: Increased from 10,400 to 11,142 (742 or 7%) from Jun-19 to Mar-20. Increase in headcounts are due to normal seasonality.
 - a. By campus: Increase in headcount is primarily due to increases at the Rio Piedras (+359), Ponce (+104) and Humacao (+69) campuses.
 - b. By category: Increase in headcount is primarily due to increases in partial work (+359), temporary (+338), special (+178) and contracted professors (+163), partially offset by decreases in permanent employees (-308).
2. Payroll: Disbursements through Mar-20 were \$446.1M, slightly higher than forecast driven by permanent variances in payroll.



I. UNIVERSITY OF PUERTO RICO ("UPR") (Continued)

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$1,312.0M:
 - a. \$559.9M in General Fund appropriations from the central government.
 - b. Operating receipts total \$402.8M, comprised of \$179.4M in tuition receipts, \$158.0M in campus-generated inflows, \$65.3M in slot machine revenues remitted to UPR from Tourism.
 - 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 \$309.3M.



2. Uses (\$1,396.8M):
 - a. Total operating disbursement (\$1,262.1M), driven by gross payroll and pension disbursements of (\$796.0M), scholarships and donations of (\$230.7M), vendor payments to PREPA (\$35.3M), and all other vendor payments (\$200.0M).
 - b. Total debt service of (\$48.3M), Capital Expenditures and other of (\$46.4M) and projected pass-through outflows of FEMA funds (\$40.0M).

D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:

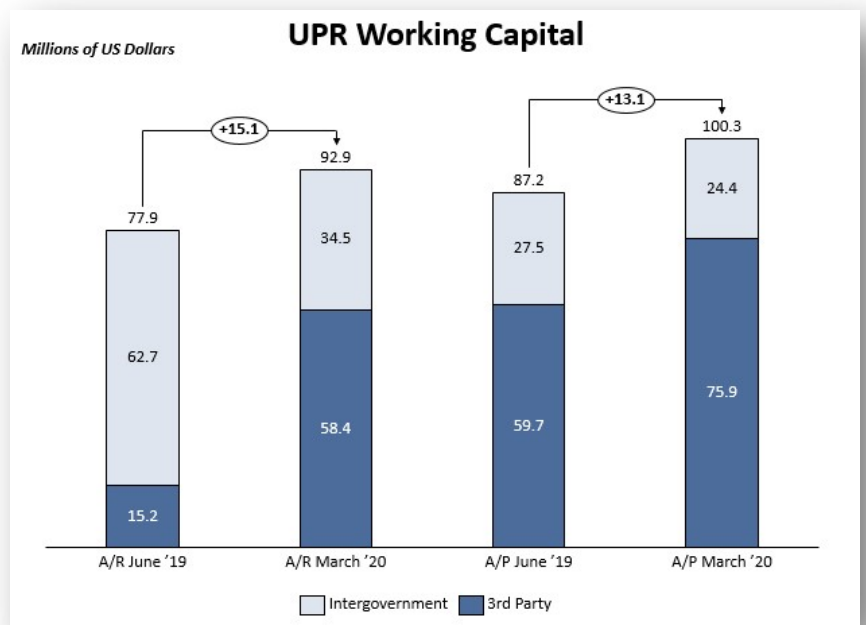
- a. \$15.1M increase from Jun-19 to Mar-20, driven by \$44.0M increase in student tuition and other fees which is in line with school year seasonality and is partially offset by decreases in intergovernmental receivables driven by \$28.2M in collections of grants/awards from the Federal Government.

2. Accounts Payable:

- a. \$13.1M increase from Jun-19 to Mar-20 primarily driven by \$38.3M increase in suppliers' payables and is partially offset by \$22.1M pay-down in other third party payables.

3. Working Capital:

- a. The change in net working capital through Mar-20 was a \$2.0M use of cash due to the above changes.



² Figures are unaudited and subject to change.

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP

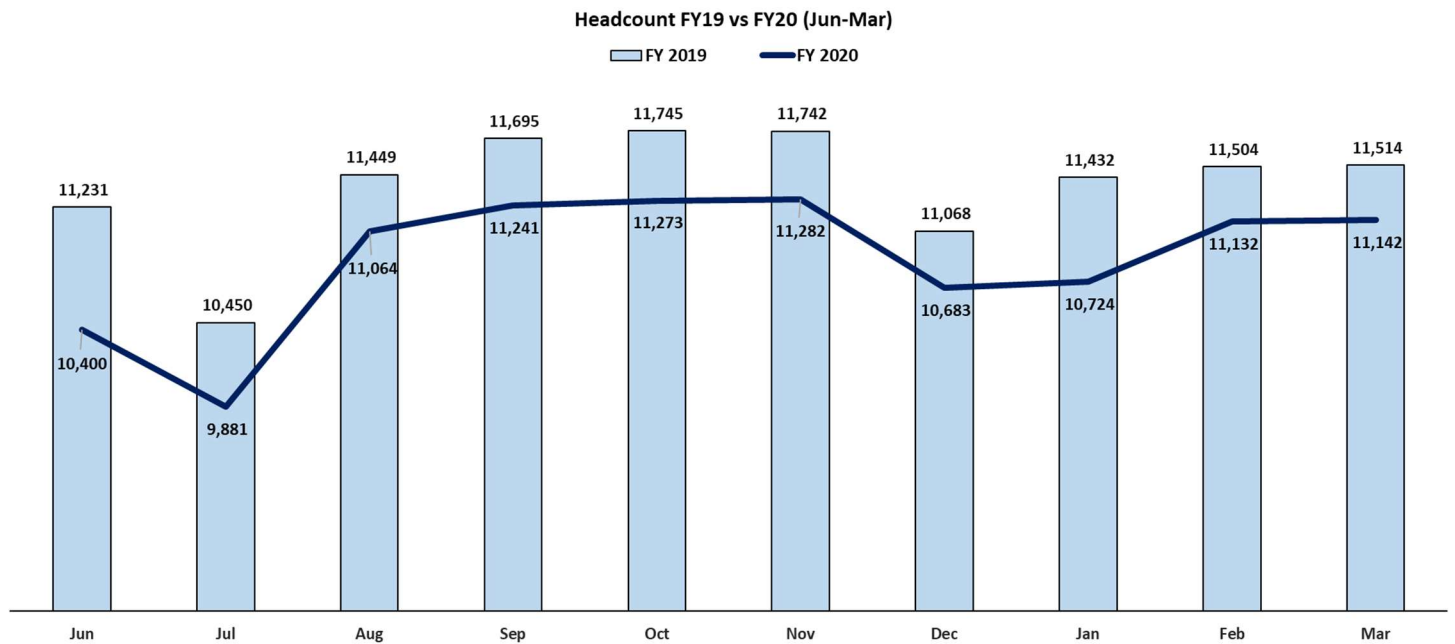
(figures in \$000's)	Actual Mar-20	LP Mar-20	Variance Mar-20	Actual YTD	LP YTD	Variance YTD
Central Government Appropriations:						
TSA General Fund Appropriation (net measures)	\$ 40,592	\$ 40,715	\$ (122)	\$ 365,329	\$ 366,431	\$ (1,102)
TSA General Fund Appropriation (Resoluciones Conjuntas)	2,439	2,439	(0)	21,954	21,955	(1)
Other Appropriations	\$ 2,458	\$ 2,458	\$ (0)	\$ 22,125	\$ 22,125	\$ (0)
Total Central Government Appropriations	\$ 45,490	\$ 45,612	\$ (123)	\$ 409,408	\$ 410,511	\$ (1,103)
Operating Receipts:						
PR Slot Machine Receipts (Law 36)	\$ 4,989	\$ 5,444	\$ (455)	\$ 42,892	\$ 48,999	\$ (6,107)
Tuition	30,129	23,472	6,657	156,906	161,027	(4,121)
Special State Fund	-	469	(469)	1,280	4,223	(2,942)
Campus-generated inflows & Other Receipts	8,802	28,388	(19,586)	119,405	122,609	(3,204)
Total Operating Receipts	\$ 43,921	\$ 57,773	\$ (13,853)	\$ 320,483	\$ 336,857	\$ (16,374)
Other Receipts:						
Total Federal Fund Receipts	\$ 40,361	\$ 17,399	\$ 22,962	\$ 219,033	\$ 243,585	\$ (24,552)
Total Other Receipts	\$ 40,361	\$ 17,399	\$ 22,962	\$ 219,033	\$ 243,585	\$ (24,552)
Disaster Relief Receipts:						
Insurance Proceeds	\$ 4	\$ -	\$ 4	\$ 199	\$ -	\$ 199
FEMA Receipts	-	-	-	-	-	-
Other Federal Programs	-	-	-	-	-	-
Total Disaster Relief Receipts	\$ 4	\$ -	\$ 4	\$ 199	\$ -	\$ 199
Total Receipts	\$ 129,775	\$ 120,785	\$ 8,991	\$ 949,123	\$ 990,953	\$ (41,830)
Operating Disbursements:						
Payroll and Related Costs	\$ (50,717)	\$ (48,889)	\$ (1,829)	\$ (446,056)	\$ (431,732)	(14,324)
Medical Plan	(4,821)	(5,002)	181	(42,329)	(45,019)	2,689
Total Payroll & Other Payroll Related Disbursements	\$ (55,538)	\$ (53,891)	\$ (1,647)	\$ (488,385)	\$ (476,751)	\$ (11,634)
Scholarships and Donations	\$ (29,510)	\$ (36,445)	\$ 6,935	\$ (168,909)	\$ (221,858)	\$ 52,949
Vendor Disbursements - PREPA	(113)	(2,944)	2,831	(19,335)	(26,500)	7,165
Vendor Disbursements - All Other	(13,857)	(16,670)	2,813	(176,972)	(150,030)	(26,942)
Total Operating Disbursements	\$ (43,480)	\$ (56,059)	\$ 12,580	\$ (365,215)	\$ (398,388)	\$ 33,173
Pension Payments ^(a)	(6,391)	(13,408)	7,017	(54,188)	(120,675)	66,487
Total Pensions Disbursements	\$ (6,391)	\$ (13,408)	\$ 7,017	\$ (54,188)	\$ (120,675)	\$ 66,487
Disaster Relief Disbursements						
FEMA Supported Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Federally Supported Projects	-	-	-	-	-	-
Insurance Supported Projects	-	-	-	-	-	-
Total Disaster-related Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures & Equipment	\$ (472)	\$ (3,871)	\$ 3,399	\$ (4,550)	\$ (34,836)	\$ 30,286
Total Disbursements (before Debt Service)	\$ (105,880)	\$ (127,229)	\$ 21,349	\$ (912,338)	\$ (1,030,650)	\$ 118,311
Net Cash Flow (before Debt Service)	\$ 23,895	\$ (6,445)	\$ 30,340	\$ 36,784	\$ (39,697)	\$ 76,481
Beginning Cash Balance	\$ 326,181	\$ 280,040	\$ 46,141	\$ 313,292	\$ 313,292	\$ (0)
Net Cash Flow (before debt service)	23,895	(6,445)	30,340	36,784	(39,697)	76,481
Ending Bank Cash Balance (before Debt Service)	\$ 350,076	\$ 273,595	\$ 76,481	\$ 350,076	\$ 273,595	\$ 76,481
Debt-Related Disbursements:						
Debt Payments	\$ (475)	\$ (4,021)	\$ 3,546	\$ (33,430)	\$ (36,189)	\$ 2,759
Interest	-	-	-	-	-	-
Total Debt Related Disbursements	\$ (475)	\$ (4,021)	\$ 3,546	\$ (33,430)	\$ (36,189)	\$ 2,759
Total Disbursements	\$ (106,356)	\$ (131,250)	\$ 24,895	\$ (945,768)	\$ (1,066,839)	\$ 121,071
Net Cash Flow (After Debt Service)	\$ 23,420	\$ (10,466)	\$ 33,886	\$ 3,354	\$ (75,886)	\$ 79,240
Beginning Cash Balance (after Debt Service)	\$ 293,227	\$ 247,872	\$ 45,354	\$ 313,292	\$ 313,292	\$ (0)
Total Net Cash Flow	23,420	(10,466)	33,886	3,354	(75,886)	79,240
Ending Bank Cash Balance (after Debt Service)	\$ 316,646	\$ 237,406	\$ 79,240	\$ 316,646	\$ 237,406	\$ 79,240

(a) Pension disbursements are defined as employer contributions solely.

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
Breakdown by employee category										
Permanent	5,986	5,849	5,826	5,831	5,806	5,791	5,784	5,702	5,682	5,678
Special	1,664	1,837	1,798	1,812	1,816	1,831	1,826	1,829	1,841	1,842
Trust	841	826	838	840	854	855	850	860	865	872
Part-time	629	315	879	1,002	1,019	1,019	803	720	981	988
Contracted Professor	242	99	429	449	461	458	175	287	406	405
Probationary	379	335	330	322	316	317	314	304	304	302
Temporary	196	205	490	499	508	510	434	525	531	534
Substitute	208	158	171	173	170	168	165	175	173	172
All other	255	257	303	313	323	333	332	322	349	349
Total	10,400	9,881	11,064	11,241	11,273	11,282	10,683	10,724	11,132	11,142

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Breakdown by Depart. and Campus										
Governing Board	70	68	71	72	72	71	70	68	70	70
Central Administration	303	291	288	283	288	287	284	284	286	285
Rio Piedras	2,275	2,129	2,619	2,641	2,655	2,658	2,641	2,335	2,634	2,634
Mayaguez	2,400	2,344	2,453	2,453	2,454	2,455	2,378	2,450	2,454	2,468
Medical Sciences	2,423	2,381	2,410	2,419	2,431	2,438	2,443	2,417	2,426	2,426
Cayey	433	399	457	470	473	470	457	451	452	447
Humacao	493	464	579	581	585	588	487	566	562	564
Aguadilla	280	270	358	361	361	360	275	300	344	342
Utuado	190	177	205	205	202	204	170	196	196	197
Carolina	395	317	302	398	396	389	300	391	387	388
Arecibo	435	395	459	486	484	486	416	415	462	464
Ponce	309	289	404	409	409	415	302	409	413	411
Bayamon	394	357	459	463	463	461	460	442	446	446
Total	10,400	9,881	11,064	11,241	11,273	11,282	10,683	10,724	11,132	11,142



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

Governing Board	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	10	9	10	11	10	10	10	11	12	12
Temporary	3	3	3	3	3	2	2	2	2	2
Especial	5	7	8	8	8	8	8	8	9	9
Permanent	45	43	43	43	44	44	43	40	40	40
Probationary	2	1	1	1	1	1	1	1	1	1
Substitute	5	5	5	5	5	5	5	5	5	5
All Other	-	-	1	1	1	1	1	1	1	1
Governing Board	70	68	71	72	72	71	70	68	70	70

Central Administration	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	55	52	51	51	57	57	56	58	60	60
Contracted Teachers	4	4	3	3	3	1	1	1	1	1
Especial	43	42	40	38	36	37	35	35	35	35
Permanent	173	169	171	168	169	167	167	166	166	165
Probationary	5	4	3	3	3	4	4	4	4	4
Substitute	4	3	2	2	2	2	2	2	2	2
Part-time	10	6	6	6	6	6	6	6	6	7
Temporary	5	5	5	5	5	5	5	5	5	4
All Other	4	6	7	7	7	8	8	7	7	0
Central Administration	303	291	288	283	288	287	284	284	286	285

UPR - Rio Piedras	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	156	158	160	159	159	159	160	159	160	162
Contracted Teachers	86	37	58	54	56	56	51	18	41	40
Especial	59	67	74	86	86	89	90	92	85	87
Permanent	1,600	1,545	1,543	1,553	1,550	1,549	1,546	1,523	1525	1521
Probationary	73	58	58	57	57	57	57	58	60	60
Substitute	123	87	92	93	94	92	92	95	97	98
Part-time	63	41	320	325	331	327	321	67	323	320
Temporary	104	126	287	285	292	297	293	307	309	312
All Other	11	10	27	29	30	32	31	16	34	0
UPR - Rio Piedras	2,275	2,129	2,619	2,641	2,655	2,658	2,641	2,335	2,634	2,634

UPR - Mayaguez	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	118	115	116	116	117	117	115	121	122	122
Contracted Teachers	1	1	10	10	11	11	2	10	10	12
Especial	368	489	436	427	426	431	438	441	454	458
Permanent	1,585	1,573	1,564	1,561	1,556	1,549	1,550	1,531	1524	1526
Probationary	77	55	56	56	54	55	54	48	48	47
Substitute	14	12	14	12	11	11	10	9	6	6
Part-time	143	14	115	128	135	135	105	145	146	153
Temporary	4	2	59	59	60	60	18	60	61	62
All Other	90	83	83	84	84	86	86	85	83	0
UPR - Mayaguez	2,400	2,344	2,453	2,453	2,454	2,455	2,378	2,450	2,454	2,468

UPR - Medical Sciences	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	232	227	224	225	226	227	228	228	230	232
Contracted Teachers	30	26	29	31	31	32	31	30	32	32
Especial	1,046	1,041	1,042	1,046	1,051	1,053	1,054	1,042	1041	1039
Permanent	664	647	648	646	644	642	642	635	634	633
Probationary	104	92	90	88	87	86	86	84	84	84
Substitute	2	1	1	1	1	1	1	1	1	1
Part-time	183	181	189	190	192	193	194	192	194	194
Temporary	26	22	21	21	21	21	21	20	20	20
All Other	136	144	166	171	178	183	186	185	190	0
UPR - Medical Sciences	2,423	2,381	2,410	2,419	2,431	2,438	2,443	2,417	2,426	2,426

UPR - Cayey	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	37	35	38	36	38	38	39	39	39	40
Contracted Teachers	18	7	52	55	59	58	49	49	49	45
Permanent	295	290	287	285	284	284	283	280	279	279
Probationary	23	22	21	21	21	21	21	20	20	20
Substitute	19	18	19	21	19	19	19	20	19	18
Part-time	6	4	11	17	20	20	18	17	18	17
Temporary	4	-	-	1	1	-	-	-	0	0
Especial	27	21	27	30	27	26	24	22	24	24
All Other	4	2	2	4	4	4	4	4	4	0
UPR - Cayey	433	399	457	470	473	470	457	451	452	447

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

UPR - Humacao	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	43	40	41	40	43	44	44	44	43	44
Contracted Teachers	42	-	3	3	3	3	-	3	3	4
Especial	2	35	38	38	44	46	45	44	45	44
Permanent	322	315	315	317	316	316	314	306	303	304
Temporary	2	3	23	25	25	25	6	24	24	24
Probationary	33	38	38	35	31	31	32	30	29	29
Substitute	1	-	2	2	2	2	1	3	3	3
Part-time	48	31	117	119	119	119	43	110	110	110
All Other	-	2	2	2	2	2	2	2	2	0
UPR - Humacao	493	464	579	581	585	588	487	566	562	564

UPR - Aguadilla	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	27	30	30	30	30	30	29	30	30	30
Permanent	201	189	187	189	188	188	190	188	185	185
Probationary	6	7	7	5	5	5	3	3	2	2
Substitute	19	17	19	20	20	19	20	20	19	18
Part-time	4	4	10	10	12	12	9	7	7	7
Contracted Teachers	6	2	80	81	81	81	1	24	65	65
Especial	13	17	19	20	19	19	18	23	27	26
All Other	4	4	6	6	6	6	5	5	9	0
UPR - Aguadilla	280	270	358	361	361	360	275	300	344	342

UPR - Utuado	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	19	18	20	20	19	20	20	20	20	20
Contracted Teachers	4	2	28	27	27	27	2	24	26	26
Especial	3	3	3	3	3	3	3	3	3	3
Permanent	134	133	128	129	129	128	126	123	121	121
Probationary	9	7	7	6	5	5	5	5	5	5
Substitute	2	2	2	2	2	1	1	1	1	2
Part-time	19	12	16	17	16	19	12	18	18	18
Temporary	-	-	1	1	1	1	1	2	2	2
UPR - Utuado	190	177	205	205	202	204	170	196	196	197

UPR - Carolina	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	37	37	38	37	38	37	37	37	37	37
Temporary	12	10	10	17	17	14	13	22	23	23
Especial	27	55	38	39	38	38	38	41	40	41
Permanent	206	202	202	201	198	197	199	196	194	194
Probationary	9	11	11	11	11	11	9	9	9	9
Substitute	-	-	-	-	-	-	-	-	0	0
Part-time	102	-	1	91	91	89	1	82	80	80
Contracted Teachers	2	2	2	2	3	3	3	3	3	3
All Other	-	-	-	-	-	-	-	1	1	1
UPR - Carolina	395	317	302	398	396	389	300	391	387	388

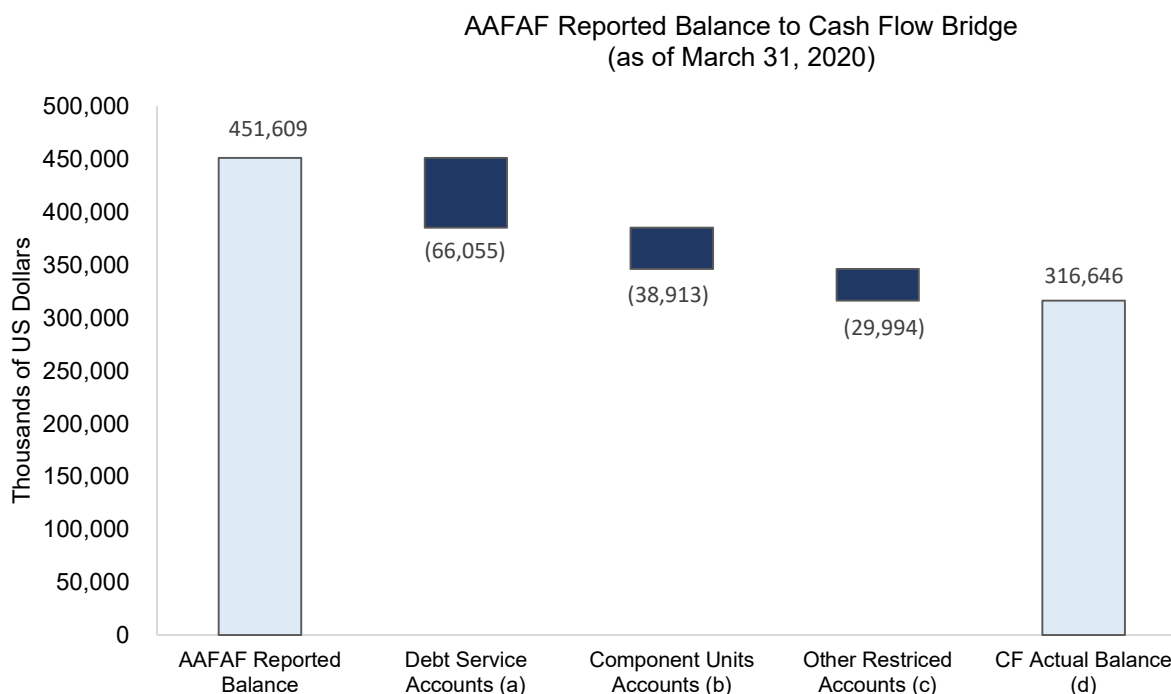
UPR - Arecibo	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Permanent	292	289	291	289	282	283	283	280	277	277
Trust	34	33	33	37	38	37	36	36	35	35
Contracted Teachers	29	12	58	79	83	82	17	22	72	73
Part-time	33	20	39	44	42	43	38	33	33	35
Substitute	3	4	4	4	4	4	3	7	7	7
Especial	21	16	16	16	17	18	18	18	18	17
Probationary	12	12	9	8	9	9	10	10	10	10
Temporary	8	6	6	6	5	6	7	5	4	4
All Other	3	3	3	3	4	4	4	4	6	0
UPR - Arecibo	435	395	459	486	484	486	416	415	462	464

UPR - Ponce	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	35	34	35	36	37	37	35	35	35	36
Permanent	193	198	194	199	197	197	195	196	196	195
Probationary	9	9	10	10	9	9	9	7	7	6
Substitute	15	8	10	10	9	11	10	11	12	11
Temporary	28	28	33	33	35	36	25	34	37	37
Contracted Teachers	20	6	106	104	104	104	18	103	104	104
Especial	7	4	11	12	12	14	6	12	11	11
Part-time	-	-	-	-	-	1	1	1	1	1
UPR - Ponce	309	289	404	409	409	415	302	409	413	411

UPR - Bayamon	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Trust	38	38	42	42	42	42	41	42	42	42
Permanent	276	256	253	251	249	247	246	238	238	238
Probationary	17	19	19	21	23	23	23	25	25	25
Substitute	1	1	1	1	1	1	1	1	1	1
Part-time	18	2	55	55	55	55	55	42	45	46
Temporary	-	-	42	43	43	43	43	44	44	44
Especial	43	40	46	49	49	49	49	48	49	48
All Other	1	1	1	1	1	1	2	2	2	0
UPR - Bayamon	394	357	459	463	463	461	460	442	446	446

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES³ AND THE FIGURES IN THIS REPORT⁴ AS OF MARCH 2020

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	451,609	316,646	134,962		134,962



Notes:

- (a) University's funds held in trustee accounts for UPR debt service obligations.
- (b) Component Units Accounts managed by UPR: Desarrollos Universitarios, Inc. ("DUI"), Servicios Médicos Universitarios, Inc. ("the Hospital" or "SMU"), University of Puerto Rico Parking System, Inc. ("UPRPS"), Research Center for Molecular Sciences ("CICIM") and Materials Characterization Center, Inc. ("MCC").
- (c) Mainly related to accounts managed by UPR campuses; these funds are restricted and assigned to specific purposes.
- (d) CF Actual Balance is made up of both restricted and unrestricted cash. Not all of the Actual Balance is available for operational uses.

³ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated March 31, 2020.

⁴ This report is prepared based on reported operational cash balances as of March 31, 2020, 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.