



**UPR**  
Universidad de Puerto Rico  
Tu Universidad



# University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF SEPTEMBER 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.

**GLOSSARY**

<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>A/P</b>	Accounts payable.
<b>A/R</b>	Accounts receivable.
<b>CapEx</b>	Capital expenditures.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>Contracted Professor</b>	Contracted professors where contracts will not exceed four (4) years
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes and other disasters.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes and other disasters.
<b>DPO (Intergovernmental)</b>	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
<b>DPO (Third Party)</b>	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].
<b>DSO (Intergovernmental)</b>	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].
<b>DSO (Third Party)</b>	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>FEMA</b>	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.
<b>FOMB</b>	Financial Oversight and Management Board of Puerto Rico.
<b>General Fund</b>	The Commonwealth's principal operating fund.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Liquidity Plan (LP)</b>	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.
<b>OCFO</b>	The office of the Chief Financial Officer of Puerto Rico.
<b>Operating Disbursements</b>	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	Revenues collected from operations.
<b>Part-time Appointees</b>	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.
<b>Permanent Appointees</b>	Appointments granted to cover a position, or regular position approved in the budget, after the incumbent has satisfactorily complied the period of probationary work.
<b>Probationary Appointees</b>	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.
<b>PROMESA</b>	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.
<b>Special Appointees</b>	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.

<b>Substitute Appointees</b>	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.
<b>Temporary Appointees</b>	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.
<b>Trust Position</b>	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.
<b>UPR</b>	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 September 2020 of FY21, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2021 (“FY21”) Liquidity Plan in September 2020, using the FOMB certified budget as the baseline for liquidity planning. For FY21, 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 FY19 and FY20 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 and other disasters, 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 and other disasters), 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 FY21 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2020 and forecasted ending cash at June 30, 2021. 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 September 2020 of FY21 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 September 30, 2020 and the September 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 SEPTEMBER 2020 .....7**

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

**APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP .....11**

**APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY .....12**

**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 SEPTEMBER 202015**

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF SEPTEMBER 2020

COMPONENT UNIT	HIGHLIGHTS	FY21 BEGINNING BALANCE	09/30/20 ACTUAL ENDING BALANCE	FY21 FORECAST YEAR-END BALANCE
<b>University of Puerto Rico (UPR)</b>	Through September-2020, UPR experienced negative net cash flow of \$25.7M and ended the month with a cash balance of \$203.1M primarily driven by a negative variance in federal funds receipts, which is permanent since they are presented net of scholarship discounts, versus budget which uses gross amounts.	\$228.9	\$203.1	\$195.9

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

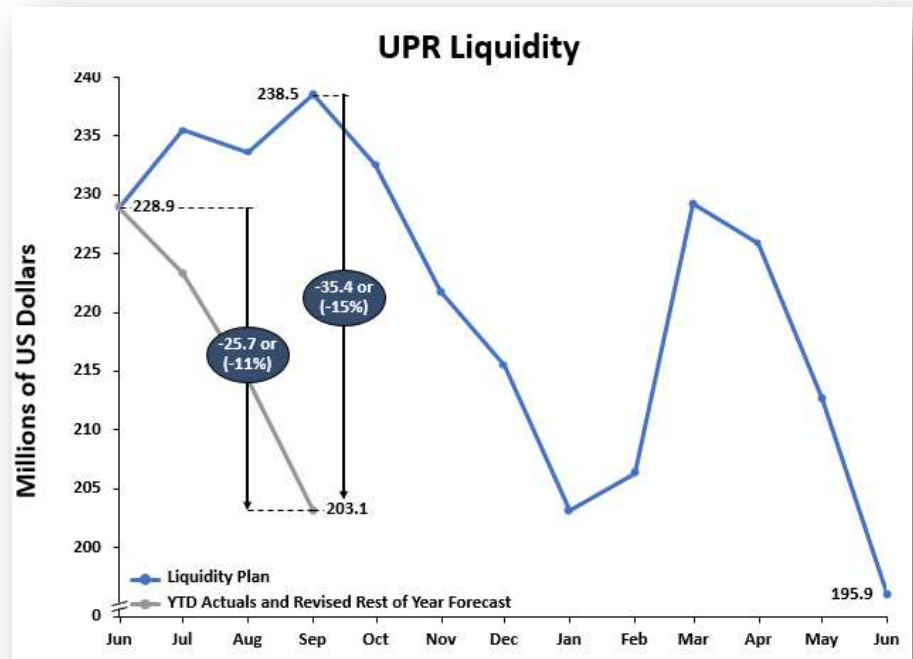
**Primary Business Activity:** UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 September-20, UPR experienced negative \$25.7M in net cash flow and ended the month of September with a cash balance of \$203.1M. The UPR has a negative net cash flow variance after debt service of \$35.4M compared to forecast. The negative variance is driven by lower than projected receipts in federal funds, tuition and campus-generated, and higher than projected vendor disbursements. Negative variances are partially offset by lower than projected disbursements in scholarship and donations, debt and capital expenditures.

### A. FY21 Operating Liquidity – Actuals<sup>1</sup> and FY21 Liquidity Plan

#### 1. (\$35.4M) FY21 actuals vs. Liquidity Plan YTD actuals:

- (\$35.1M) negative variance in federal funds receipts, which is permanent since they are presented net of scholarship discounts, versus budget which uses gross amounts.
- (\$24.1M) negative variance in tuition which is timing related as receipts are expected to rise during the upcoming months.
- (\$24.0M) negative timing variance in vendor disbursements (Including PREPA) which is partially related to payments for FY20 expenditures.
- \$26.6M positive variance in scholarships and donations which is permanent since scholarships applied to tuition are presented net, versus budget which uses gross amounts.
- \$11.1M positive variance which is timing related since debt service payments will begin next month as per new Standstill Extension Agreement.
- \$9.7M net positive variance in remaining receipts/disbursements, primarily driven by lower than expected capital expenditures and CARES Act; partially offset by lower than expected campus-generated inflows.



<sup>1</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.



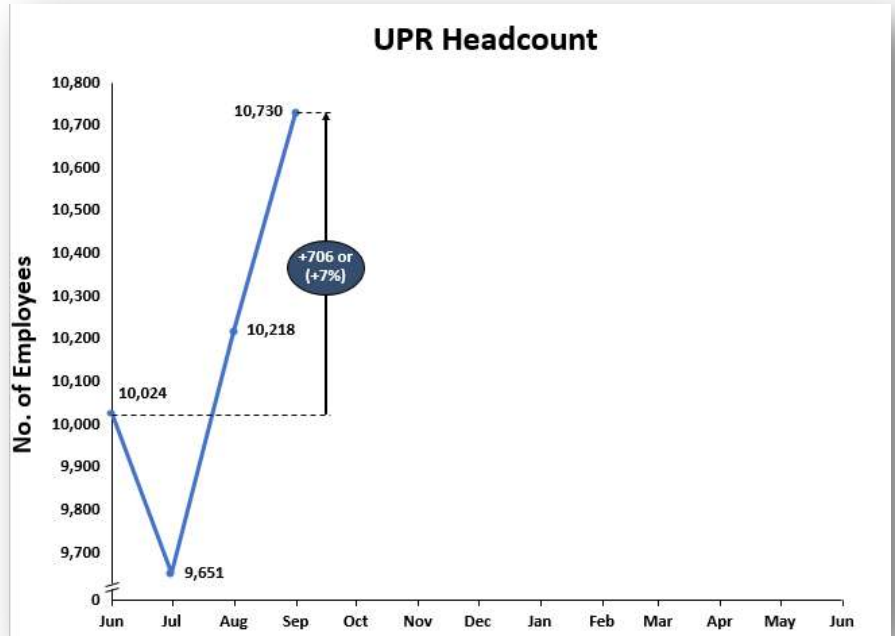
**B. Headcount / Payroll**

1. Headcount: Increased from 10,024 to 10,730 (+706 or +7%) from Jun-20 to September-20. Increase in headcounts are due to normal seasonality.

a. By campus: Increase in headcount is primarily due to increases at the Río Piedras (+262), Bayamón (+90), and Humacao (+82) campuses; partially offset by decreases in Carolina (-15) and Medical Sciences (-15) campuses.

b. By category: Increase in headcount is primarily due to increases in part-time (+307) and contracted professors (+300) and partially offset by decreases in permanent (-85) and special (-59) and

2. Payroll: Disbursements through September-20 were \$149.4M, slightly lower than forecast.



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

**C. Full Year FY21 Sources and Uses of Funds**

1. Sources \$1,225.0M:

a. \$559.9M in General Fund appropriations from the central government.

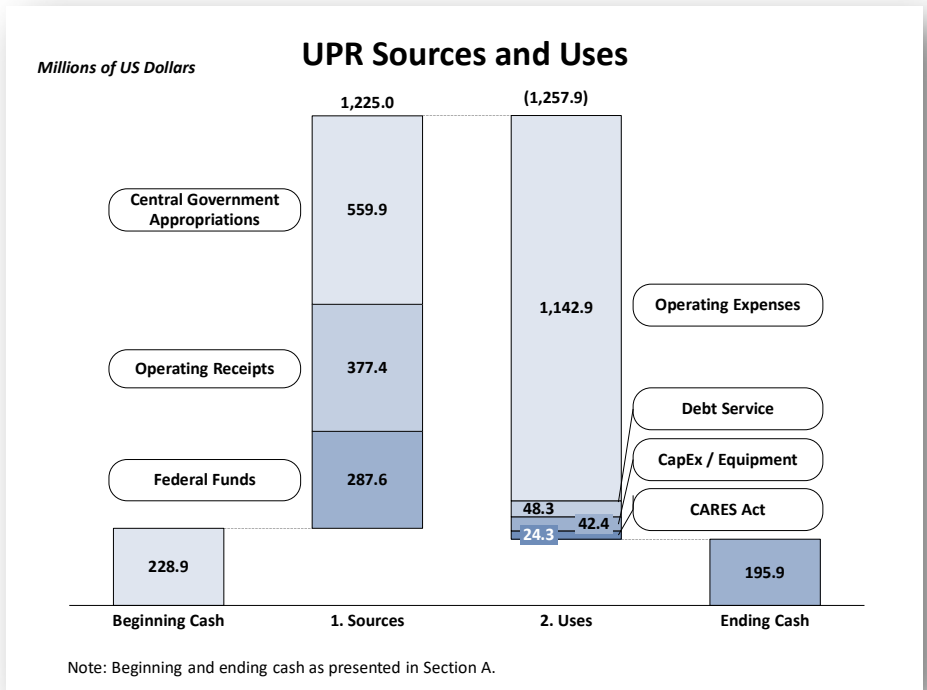
b. Operating receipts total \$377.4M, comprised of \$168.6M in tuition receipts, \$157.8M in campus-generated inflows, \$49.0M in slot machine revenues and \$2.0M from other receipts.

c. Federal funds received for federally supported UPR projects and programs total \$287.6M.

2. Uses (\$1,257.9M):

a. Total operating disbursement (\$1,142.9M), driven by payroll & related costs of (\$609.9M), scholarships and donations of (\$193.4M), pension payments of (\$159.7M), vendor payments to PREPA (\$33.8M), and all other vendor payments (\$146.1M).

b. Total debt service of (\$48.3M), Capital Expenditures and equipment of (\$42.4M) and CARES Act disbursements funds (\$24.3M).



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

## D. Accounts Receivable / Accounts Payable<sup>2</sup>

### 1. Accounts Receivable:

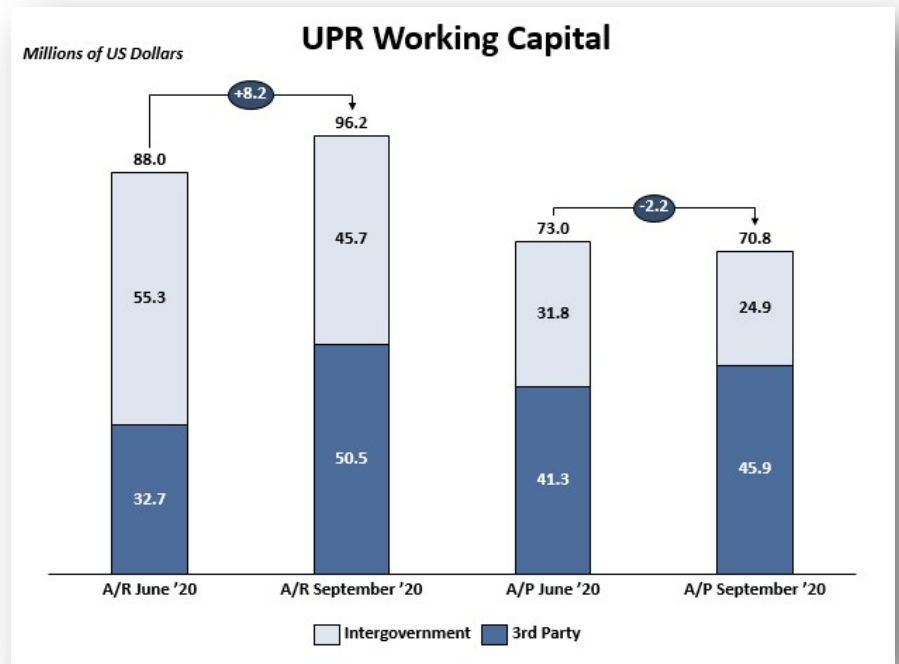
- a. \$8.2M increase from Jun-20 to September-20, driven by \$19.1M increase in student tuition and other fees receivables; partially offset by \$8.8M decrease in federal government receivables.

### 2. Accounts Payable:

- a. \$2.2M decrease from Jun-20 to September-20, driven by \$6.3M decrease in total intergovernmental payables partially offset by \$4.6M increase in total third party payables.

### 3. Working Capital:

- a. The change in net working capital through September-20 was a \$10.4M use of cash due to the above changes.



<sup>2</sup> Figures are unaudited and subject to change.

**APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP**

**University of Puerto Rico**

Liquidity

For the month of September 2020

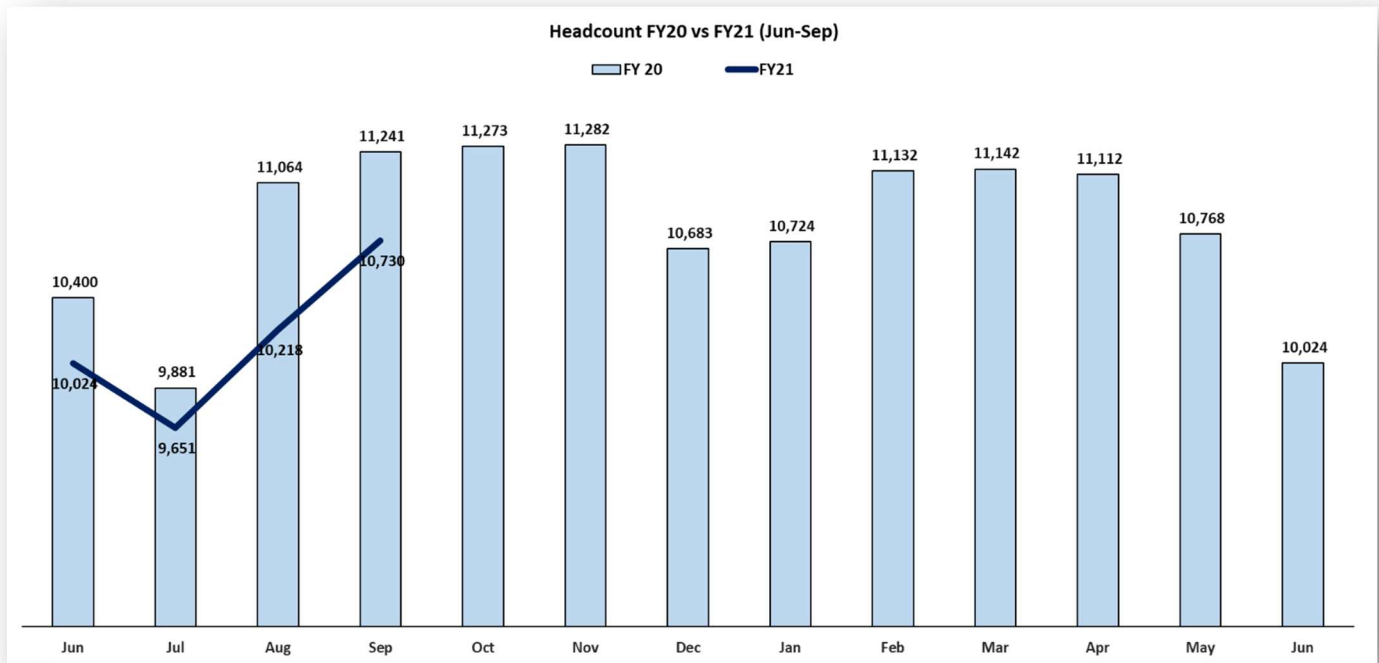
	Actual				Forecast				Annual FOMB Certified Budget	Annual % from FOMB Budget	
	Notes	Sep-20	Sep-20	Variance \$	Variance %	YTD	YTD	Variance \$			Variance %
(figures in \$000's)											
<b>Central Government Appropriations:</b>											
TSA General Fund Appropriation - Net Measures	\$	40,593	\$ 40,592	\$ 1	0%	\$ 121,779	\$ 121,776	\$ 3	0%	\$ 501,102	-76%
TSA General Fund Appropriation - Joint Resolutions		2,927	2,439	487	20%	7,846	7,318	527	7%	29,273	-73%
Other Appropriations		2,460	2,458	2	0%	7,380	7,375	5	0%	29,500	-75%
<b>Total Central Government Appropriations</b>	<b>\$</b>	<b>45,980</b>	<b>\$ 45,490</b>	<b>\$ 490</b>	<b>1%</b>	<b>\$ 137,005</b>	<b>\$ 136,470</b>	<b>\$ 536</b>	<b>0%</b>	<b>\$ 559,875</b>	<b>-76%</b>
<b>Operating Receipts:</b>											
PR Slot Machine Receipts - Law 36	\$	-	\$ -	\$ -	0%	\$ -	\$ -	\$ -	0%	\$ 49,015	-100%
Tuition		29,000	27,626	1,374	5%	44,973	69,077	(24,104)	-35%	168,575	-73%
Campus-generated inflows		16,547	14,739	1,809	12%	37,939	45,095	(7,156)	-16%	157,844	-76%
Other Receipts		-	167	(167)	-100%	-	500	(500)	-100%	2,000	-100%
<b>Total Operating Receipts</b>	<b>\$</b>	<b>45,547</b>	<b>\$ 42,531</b>	<b>\$ 3,016</b>	<b>7%</b>	<b>\$ 82,912</b>	<b>\$ 114,672</b>	<b>\$ (31,760)</b>	<b>-28%</b>	<b>\$ 377,434</b>	<b>-78%</b>
<b>Other Receipts:</b>											
Intra-Government Receipts - Federal Funds - Net of Scholarship Discount	\$	3,252	41,300	(38,048)	-92%	41,731	76,811	(35,080)	-46%	287,647	-85%
<b>Total Other Receipts</b>	<b>\$</b>	<b>3,252</b>	<b>\$ 41,300</b>	<b>(38,048)</b>	<b>-92%</b>	<b>\$ 41,731</b>	<b>\$ 76,811</b>	<b>(35,080)</b>	<b>-46%</b>	<b>\$ 287,647</b>	<b>-85%</b>
<b>Disaster Relief Receipts:</b>											
FEMA and Insurance Receipts	\$	415	-	415	0%	702	-	702	0%	-	0%
CARES Act - Emergency Relief Fund		1,364	-	1,364	0%	2,013	-	2,013	0%	-	0%
Other		-	-	-	0%	-	-	-	0%	-	0%
<b>Total Disaster Relief Receipts</b>	<b>\$</b>	<b>1,778</b>	<b>\$ -</b>	<b>\$ 1,778</b>	<b>0%</b>	<b>\$ 2,715</b>	<b>\$ -</b>	<b>\$ 2,715</b>	<b>0%</b>	<b>\$ -</b>	<b>0%</b>
<b>Total Receipts</b>	<b>\$</b>	<b>96,558</b>	<b>\$ 129,321</b>	<b>(32,763)</b>	<b>-25%</b>	<b>\$ 264,363</b>	<b>\$ 327,953</b>	<b>(63,589)</b>	<b>-19%</b>	<b>\$ 1,224,956</b>	<b>-78%</b>
<b>Operating Disbursements:</b>											
Payroll and Related Costs	\$	(47,858)	(47,130)	(728)	2%	(139,080)	(137,863)	(1,217)	1%	(556,341)	-75%
Medical Plan		(3,854)	(4,537)	683	-15%	(10,314)	(13,270)	2,956	-22%	(53,551)	-81%
Other Payroll Related		-	-	-	0%	-	-	-	0%	-	0%
<b>Total Payroll &amp; Other Payroll Related Disbursements</b>	<b>\$</b>	<b>(51,712)</b>	<b>(51,667)</b>	<b>(45)</b>	<b>0%</b>	<b>(149,394)</b>	<b>(151,133)</b>	<b>1,739</b>	<b>-1%</b>	<b>(609,892)</b>	<b>-76%</b>
Scholarships and Donations	\$	(8,527)	(19,573)	11,045	-56%	(29,597)	(56,148)	26,551	-47%	(193,411)	-85%
Vendor Disbursements - PREPA		(1,404)	(4,052)	2,647	-65%	(5,898)	(5,602)	(296)	5%	(33,769)	-83%
Vendor Disbursements - All Other		(30,024)	(26,016)	(4,008)	15%	(61,124)	(37,387)	(23,737)	63%	(146,133)	-58%
<b>Total Operating Disbursements</b>	<b>\$</b>	<b>(89,955)</b>	<b>(49,640)</b>	<b>9,685</b>	<b>-20%</b>	<b>(96,619)</b>	<b>(99,137)</b>	<b>2,518</b>	<b>-3%</b>	<b>(373,313)</b>	<b>-74%</b>
Pension Payments (a)	\$	(13,062)	(13,308)	246	-2%	(38,738)	(39,925)	1,187	-3%	(159,700)	-76%
<b>Total Pensions Disbursements</b>	<b>\$</b>	<b>(13,062)</b>	<b>(13,308)</b>	<b>246</b>	<b>-2%</b>	<b>(38,738)</b>	<b>(39,925)</b>	<b>1,187</b>	<b>-3%</b>	<b>(159,700)</b>	<b>-76%</b>
<b>Disaster Relief Disbursements:</b>											
FEMA Supported Projects	\$	-	-	-	0%	-	-	-	0%	-	0%
CARES Act - Emergency Relief Fund - Disbursements		(2,328)	(2,026)	(302)	15%	(3,034)	(6,079)	3,044	-50%	(24,315)	-88%
Insurance Supported Projects		-	-	-	0%	-	-	-	0%	-	0%
Other		-	-	-	0%	-	-	-	0%	-	0%
<b>Total Disaster-related Disbursements</b>	<b>\$</b>	<b>(2,328)</b>	<b>(2,026)</b>	<b>(302)</b>	<b>15%</b>	<b>(3,034)</b>	<b>(6,079)</b>	<b>3,044</b>	<b>-50%</b>	<b>(24,315)</b>	<b>-88%</b>
Total Capital Expenditures & Equipment	\$	(90)	(3,716)	3,626	-98%	(1,360)	(9,993)	8,633	-86%	(42,448)	-97%
<b>Total Disbursements (before Debt Service)</b>	<b>\$</b>	<b>(107,148)</b>	<b>(120,358)</b>	<b>13,210</b>	<b>-11%</b>	<b>(289,145)</b>	<b>(306,267)</b>	<b>17,122</b>	<b>-6%</b>	<b>(1,209,668)</b>	<b>-76%</b>
<b>Net Cash Flow (before Debt Service)</b>	<b>\$</b>	<b>(10,590)</b>	<b>8,964</b>	<b>(19,553)</b>	<b>-218%</b>	<b>(24,781)</b>	<b>21,686</b>	<b>(46,467)</b>	<b>-214%</b>	<b>15,286</b>	<b>-262%</b>
Beginning Cash Balance	\$	214,675	233,547	(18,872)	-8%	228,867	228,867	-	0%	228,867	0%
Net Cash Flow (before debt service)		(10,590)	8,964	(19,553)	-218%	(24,781)	21,686	(46,467)	-214%	15,286	-262%
<b>Ending Bank Cash Balance (before Debt Service)</b>	<b>\$</b>	<b>204,086</b>	<b>242,511</b>	<b>(38,425)</b>	<b>-16%</b>	<b>204,086</b>	<b>250,553</b>	<b>(46,467)</b>	<b>-19%</b>	<b>244,153</b>	<b>-16%</b>
<b>Debt-Related Disbursements:</b>											
Debt Payments	\$	(475)	(4,021)	3,546	-88%	(950)	(12,063)	11,113	-92%	(48,252)	-98%
Interest		-	-	-	0%	-	-	-	0%	-	0%
<b>Total Debt Related Disbursements</b>	<b>\$</b>	<b>(475)</b>	<b>(4,021)</b>	<b>3,546</b>	<b>-88%</b>	<b>(950)</b>	<b>(12,063)</b>	<b>11,113</b>	<b>-92%</b>	<b>(48,252)</b>	<b>-98%</b>
<b>Total Disbursements</b>	<b>\$</b>	<b>(107,623)</b>	<b>(124,379)</b>	<b>16,756</b>	<b>-13%</b>	<b>(290,095)</b>	<b>(318,330)</b>	<b>28,235</b>	<b>-9%</b>	<b>(1,257,921)</b>	<b>-77%</b>
<b>Net Cash Flow (After Debt Service)</b>	<b>\$</b>	<b>(11,064)</b>	<b>4,943</b>	<b>(16,007)</b>	<b>-324%</b>	<b>(25,731)</b>	<b>9,623</b>	<b>(35,354)</b>	<b>-367%</b>	<b>(32,966)</b>	<b>-22%</b>
Beginning Cash Balance	\$	214,200	233,547	(19,347)	-8%	228,867	228,867	-	0%	228,867	0%
Total Net Cash Flow		(11,064)	4,943	(16,007)	-324%	(25,731)	9,623	(35,354)	-367%	(32,966)	-22%
<b>Ending Bank Cash Balance (after Debt Service)</b>	<b>\$</b>	<b>203,136</b>	<b>238,490</b>	<b>(35,354)</b>	<b>-15%</b>	<b>203,136</b>	<b>238,490</b>	<b>(35,354)</b>	<b>-15%</b>	<b>195,901</b>	<b>4%</b>

(a) Pension Disbursements only includes Employer Contributions (hence, does not include employee contributions).

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

All Employees	Jul-20	Aug-20	Sep-20
<b>Breakdown by employee category</b>			
Permanent	5,592	5,572	5,566
Special	1,861	1,740	1,775
Trust	865	875	881
Part-time	263	520	818
Contracted Professor	99	321	411
Probationary	271	269	260
Temporary	260	472	552
Substitute	144	147	147
All other	296	302	320
<b>Total</b>	<b>9,651</b>	<b>10,218</b>	<b>10,730</b>

<b>Breakdown by Depart. and Campus</b>			
Governing Board	70	70	70
Central Administration	272	265	269
Rio Piedras	2,078	2,276	2,429
Mayaguez	2,273	2,318	2,381
Medical Sciences	2,363	2,360	2,389
Cayey	381	432	434
Humacao	446	462	550
Aguadilla	266	293	345
Utua	167	186	189
Carolina	289	290	368
Arecibo	387	448	469
Ponce	298	383	390
Bayamon	361	435	447
<b>Total</b>	<b>9,651</b>	<b>10,218</b>	<b>10,730</b>



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

Governing Board		Governing Board	Jul-20	Aug-20	Sep-20
CONFIANZA	Trust		12	12	12
TEMPORERO	Temporary		2	3	3
ESPECIAL	Especial		9	9	9
PERMANENTE	Permanent		39	39	37
PROBATORIO	Probationary		2	2	4
SUSTITUTO	Substitute		5	4	4
CONTRATO NO DOCENTE	All Other		1	1	1
<b>Junta de Gobierno</b>	<b>Governing Board</b>		<b>70</b>	<b>70</b>	<b>70</b>
Central Administration		Central Administration	Jul-20	Aug-20	Sep-20
CONFIANZA	Trust		59	57	57
CONTRATO DOCENTE	Contracted Teachers		1	1	1
ESPECIAL	Especial		34	29	32
PERMANENTE	Permanent		154	152	153
PROBATORIO	Probationary		5	6	6
SUSTITUTO	Substitute		2	2	2
TAREA PARCIAL	Part-time		6	6	7
TEMPORERO	Temporary		5	5	4
	All Other		0	0	0
<b>Administracion Central</b>	<b>Central Administration</b>		<b>272</b>	<b>265</b>	<b>269</b>
UPR - Rio Piedras		UPR - Rio Piedras	Jul-20	Aug-20	Sep-20
CONFIANZA	Trust		160	161	163
CONTRATO DOCENTE	Contracted Teachers		10	11	30
ESPECIAL	Especial		81	87	89
PERMANENTE	Permanent		1494	1491	1487
PROBATORIO	Probationary		53	52	52
SUSTITUTO	Substitute		87	88	85
TAREA PARCIAL	Part-time		21	77	184
TEMPORERO	Temporary		165	294	317
	All Other		0	0	0
<b>Universitario de Rio Piedras</b>	<b>UPR - Rio Piedras</b>		<b>2,078</b>	<b>2,276</b>	<b>2,429</b>
UPR - Mayaguez		UPR - Mayaguez	Jul-20	Aug-20	Sep-20
CONFIANZA	Trust		120	122	123
CONTRATO DOCENTE	Contracted Teachers		1	2	8
ESPECIAL	Especial		515	383	378
PERMANENTE	Permanent		1498	1497	1487
PROBATORIO	Probationary		34	31	34
SUSTITUTO	Substitute		5	3	3
TAREA PARCIAL	Part-time		11	163	200
TEMPORERO	Temporary		2	29	61
	All Other		0	0	0
<b>Universitario Mayaguez</b>	<b>UPR - Mayaguez</b>		<b>2,273</b>	<b>2,318</b>	<b>2,381</b>
UPR - Medical Sciences		UPR - Medical Sciences	Jul-20	Aug-20	Sep-20
CONFIANZA	Trust		232	232	230
CONTRATO DOCENTE	Contracted Teachers		27	27	31
ESPECIAL	Especial		1021	1018	1032
PERMANENTE	Permanent		630	630	628
PROBATORIO	Probationary		85	85	85
SUSTITUTO	Substitute		1	1	1
TAREA PARCIAL	Part-time		164	169	174
TEMPORERO	Temporary		27	27	26
	All Other		0	0	0
<b>Ciencias Medicas</b>	<b>UPR - Medical Sciences</b>		<b>2,363</b>	<b>2,360</b>	<b>2,389</b>
UPR - Cayey		UPR - Cayey	Jul-20	Aug-20	Sep-20
CONFIANZA	Trust		39	39	39
CONTRATO DOCENTE	Contracted Teachers		7	50	52
PERMANENTE	Permanent		275	276	277
PROBATORIO	Probationary		17	16	15
SUSTITUTO	Substitute		12	13	13
TAREA PARCIAL	Part-time		4	8	6
TEMPORERO	Temporary		6	7	0
ESPECIAL	Especial		17	18	27
ADJUNTO	All Other		0	1	1
<b>Cayey</b>	<b>UPR - Cayey</b>		<b>381</b>	<b>432</b>	<b>434</b>

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

UPR - Humacao		Jul-20	Aug-20	Sep-20
CONFIANZA	Trust	45	44	47
CONTRATO DOCENTE	Contracted Teachers	0	0	2
ESPECIAL	Especial	65	69	79
PERMANENTE	Permanent	298	296	297
TEMPORERO	Temporary	2	9	29
PROBATORIO	Probationary	29	32	28
SUSTITUTO	Substitute	0	0	1
TAREA PARCIAL	Part-time	6	11	66
	All Other	0	0	0
<b>Humacao</b>	<b>UPR - Humacao</b>	<b>446</b>	<b>462</b>	<b>550</b>

UPR - Aguadilla		Jul-20	Aug-20	Sep-20
CONFIANZA	Trust	32	34	34
PERMANENTE	Permanent	180	178	178
PROBATORIO	Probationary	2	2	2
SUSTITUTO	Substitute	14	15	16
TAREA PARCIAL	Part-time	2	5	9
CONTRATO DOCENTE	Contracted Teachers	4	28	70
ESPECIAL	Especial	25	24	28
	All Other	0	0	0
<b>Aguadilla</b>	<b>UPR - Aguadilla</b>	<b>266</b>	<b>293</b>	<b>345</b>

UPR - Utuado		Jul-20	Aug-20	Sep-20
CONFIANZA	Trust	20	20	20
CONTRATO DOCENTE	Contracted Teachers	2	18	20
ESPECIAL	Especial	2	4	4
PERMANENTE	Permanent	128	128	127
PROBATORIO	Probationary	1	0	1
SUSTITUTO	Substitute	2	2	2
TAREA PARCIAL	Part-time	11	13	14
TEMPORERO	Temporary	1	1	1
<b>Utuado</b>	<b>UPR - Utuado</b>	<b>167</b>	<b>186</b>	<b>189</b>

UPR - Carolina		Jul-20	Aug-20	Sep-20
CONFIANZA	Trust	35	40	41
TEMPORERO	Temporary	10	10	24
ESPECIAL	Especial	37	40	36
PERMANENTE	Permanent	197	191	191
PROBATORIO	Probationary	5	6	5
SUSTITUTO	Substitute	0	0	0
TAREA PARCIAL	Part-time	3	1	68
CONTRATO DOCENTE	Contracted Teachers	2	2	3
AD HONOREM	All Other	0	0	0
<b>Carolina</b>	<b>UPR - Carolina</b>	<b>289</b>	<b>290</b>	<b>368</b>

UPR - Arecibo		Jul-20	Aug-20	Sep-20
PERMANENTE	Permanent	274	272	275
CONFIANZA	Trust	35	38	38
CONTRATO DOCENTE	Contracted Teachers	31	85	91
TAREA PARCIAL	Part-time	19	24	37
SUSTITUTO	Substitute	7	8	8
ESPECIAL	Especial	7	7	8
PROBATORIO	Probationary	9	8	7
TEMPORERO	Temporary	2	3	2
	All Other	0	0	0
<b>Arecibo</b>	<b>UPR - Arecibo</b>	<b>387</b>	<b>448</b>	<b>469</b>

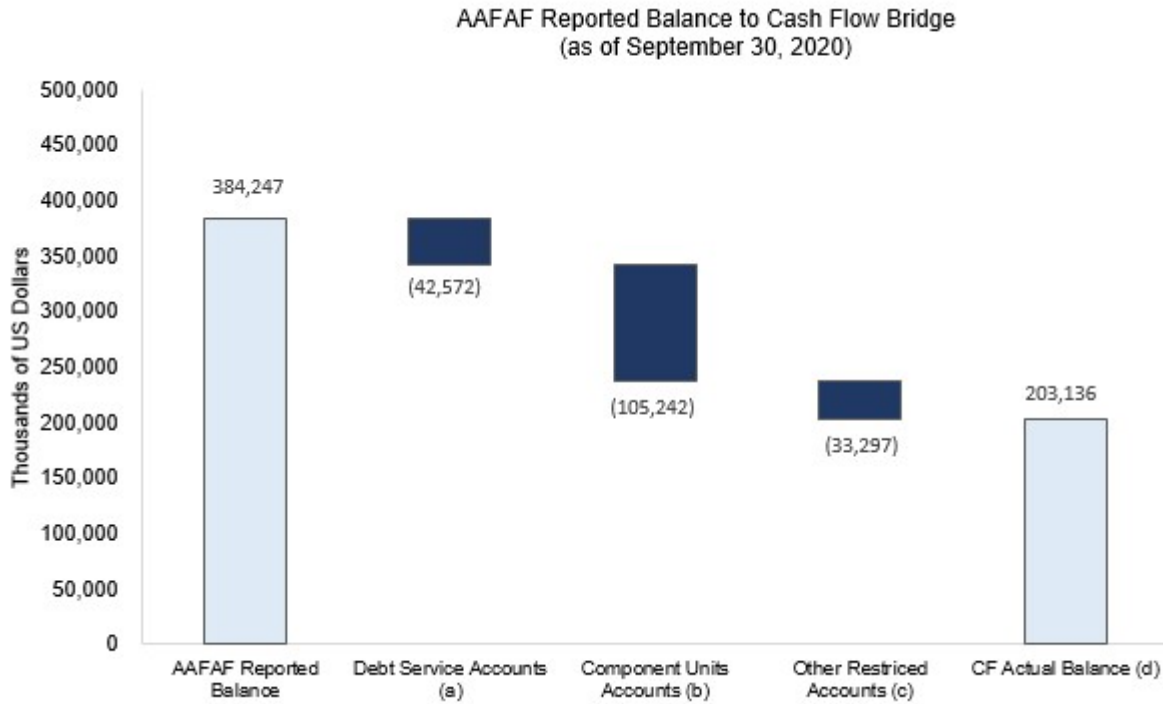
UPR - Ponce		Jul-20	Aug-20	Sep-20
CONFIANZA	Trust	32	33	34
PERMANENTE	Permanent	192	188	186
PROBATORIO	Probationary	6	6	6
SUSTITUTO	Substitute	8	10	12
TEMPORERO	Temporary	36	37	37
CONTRATO DOCENTE	Contracted Teachers	14	97	103
ESPECIAL	Especial	7	9	9
TAREA PARCIAL	Part-time	0	0	0
<b>Ponce</b>	<b>UPR - Ponce</b>	<b>298</b>	<b>383</b>	<b>390</b>

UPR - Bayamon		Jul-20	Aug-20	Sep-20
CONFIANZA	Trust	44	43	43
PERMANENTE	Permanent	233	234	243
PROBATORIO	Probationary	23	23	15
SUSTITUTO	Substitute	1	1	0
TAREA PARCIAL	Part-time	16	43	53
TEMPORERO	Temporary	2	47	48
ESPECIAL	Especial	41	43	44
	All Other	0	0	0
<b>Bayamon</b>	<b>UPR - Bayamon</b>	<b>361</b>	<b>435</b>	<b>447</b>

**APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES<sup>3</sup> AND THE FIGURES IN THIS REPORT<sup>4</sup> AS OF SEPTEMBER 2020**

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	384,247	203,136	181,111		181,111



**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"). Also includes UPR Retirement System accounts.
- (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.

<sup>3</sup> AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated September 30, 2020.

<sup>4</sup> This report is prepared based on reported operational cash balances as of September 30, 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.