



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF AUGUST 2021

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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.
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 and other disasters.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes and other disasters.
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

AAFAP 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 AAFAP’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the month of August 2021 of FY22, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2021 (“FY22”) Liquidity Plan in August 2021, using the FOMB certified budget as the baseline for liquidity planning. For FY22, 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 FY20 and FY21 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 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 FY22 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2021 and forecasted ending cash at June 30, 2022. 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 August 2021 of FY22 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 August 31, 2021 and the August 2021 AAFAP 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 AUGUST 2021

COMPONENT UNIT	HIGHLIGHTS	FY22 BEGINNING BALANCE	08/31/21 ACTUAL ENDING BALANCE	FY22 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through August-2021, UPR experienced favorable net cash flow of \$49.8M and ended the month with a cash balance of \$185.5M primarily driven by prior year receivables as a result of the settlement agreement with the PR Department of Health and the PR Medical Services Administration.	\$135.7	\$185.5	\$95.9

I. UNIVERSITY OF PUERTO RICO (“UPR”)

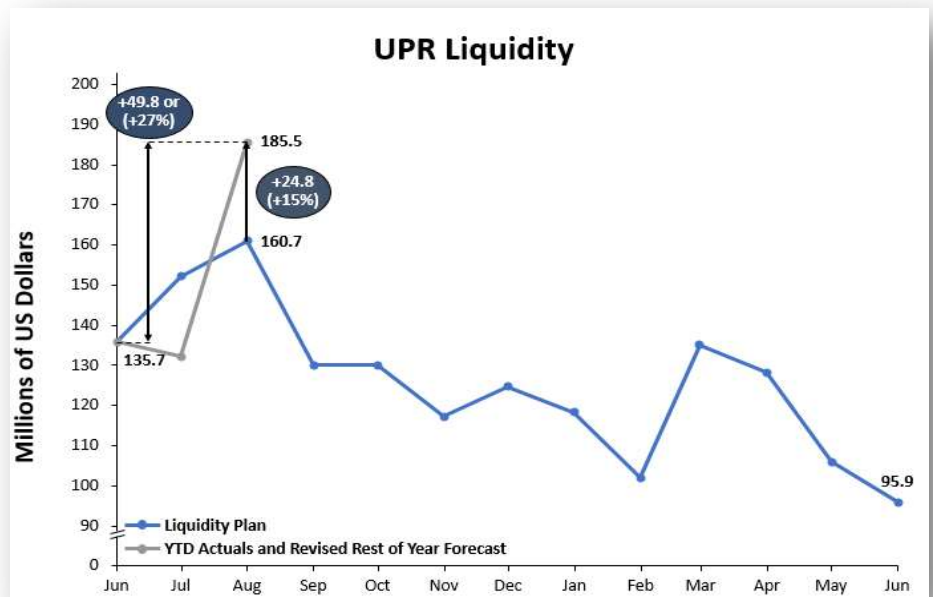
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 August-21, UPR experienced favorable \$49.8M in net cash flow and ended the month of August with a cash balance of \$185.5M. The UPR has a favorable net cash flow variance after debt service of \$24.8M compared to forecast. The favorable variance is driven by Prior Year Receivables, and lower than projected ARP and HEERF Funds disbursements. Favorable variance is partially offset by an unfavorable variance in Tuition, ARP and HEERF Funds receipts, and higher than budgeted Total Payroll and Related Costs disbursements.

A. FY22 Operating Liquidity – Actuals¹ and FY22 Liquidity Plan

1. \$24.8M FY22 actuals vs. Liquidity Plan YTD actuals:

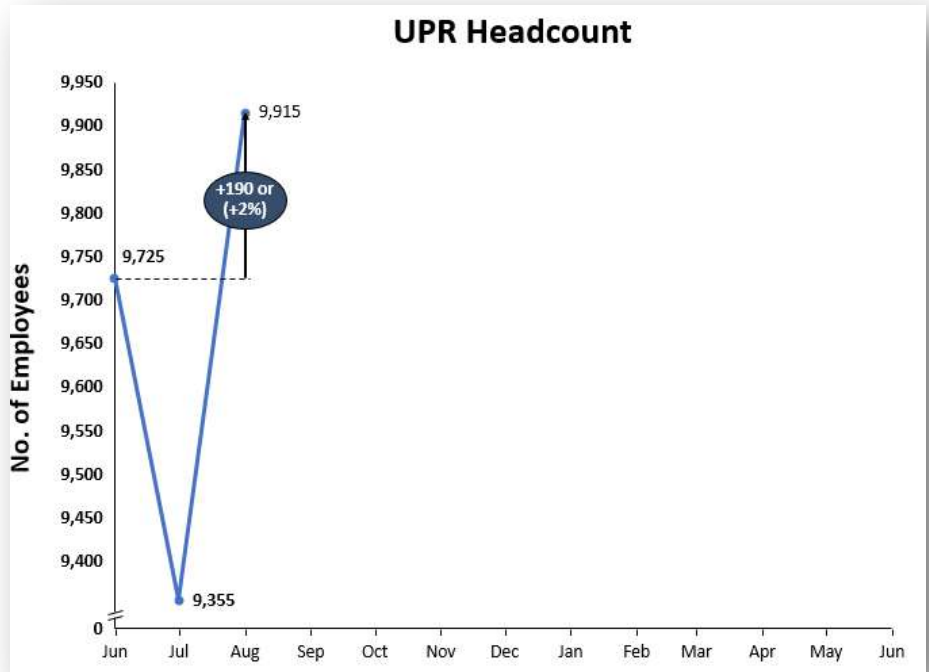
- \$51.0M favorable permanent variance in Prior Year Receivables as a result of the settlement agreement with the PR Department of Health and the PR Medical Services Administration.
- \$15.7M favorable timing variance in the UPR Sustainability Initiative - ARP Funds disbursements due to a delay in the receipt of these funds.
- \$10.1M favorable timing variance in the HEERF Relief Funds receipts, as we expect to match budget amounts in the next months.
- (\$18.8M) unfavorable variance in Tuition receipts, which is temporary as we expect to reach budget amounts in the next months.
- (\$15.7M) unfavorable timing variance in the UPR Sustainability Initiative - ARP Funds receipts due to a delay in the receipt of these funds.
- (\$12.4M) unfavorable permanent variance in Total Payroll and Related Costs due to projected higher disbursements than budget amounts.
- (\$10.1M) unfavorable timing variance in the HEERF Relief Funds disbursements, as we expect to match budget amounts in the next months.
- \$5.0M net favorable variance in remaining receipts/disbursements, primarily driven by higher than expected Intra-Government Receipts and lower than expected Debt Service payments; partially offset by higher than expected Other Operating disbursements.



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

B. Headcount / Payroll

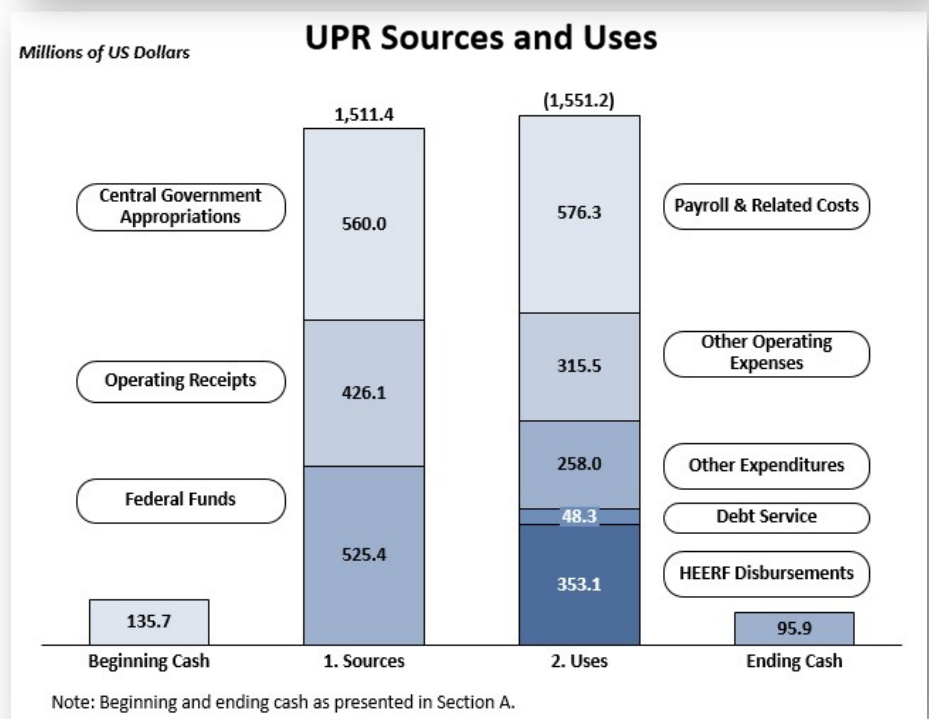
1. Headcount: Increased from 9,725 to 9,915 (+190 or +2%) from June-21 to Aug-21. Increase in headcounts are due to normal seasonality.
 - a. By campus: Increase in headcount is primarily due to increases at the Río Piedras (+135), Ponce (+75) and Bayamón (+66) campuses.
 - b. By category: Increase in headcount is primarily due to increases in temporary (+210) and contracted professors (+106); partially offset by a decrease in permanent (-97).
2. Payroll: Disbursements through August-21 were \$92.0M, or \$12.4M higher than YTD budget.



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

C. Full Year FY22 Sources and Uses of Funds

1. Sources \$1,511.4M:
 - a. \$560.0M in General Fund appropriations from the central government.
 - b. Operating receipts total \$426.1M, comprised of \$180.1M in tuition receipts, \$177.8M in campus-generated inflows, \$64.5M in slot machine revenues, \$2.0M from other revenues and \$867K from special funds.
 - c. Federal funds received for federally supported UPR projects, programs and HEERF relief funds total \$525.4M.



2. Uses (\$1,551.2M):
 - a. Total operating disbursements of (\$1,013.4M) are driven by payroll & related costs (\$576.3M), pension payments (\$121.6M), scholarships and donations (\$92.8M), vendor payments to PREPA (\$28.3M), and all other vendor payments (\$194.4M).
 - b. Other disbursements include restricted government appropriations (ARP Funds) (\$94.0M), debt service (\$48.3M), Capital Expenditures (\$25.9M), restricted CAPEX (\$5.0M), Equipment (\$11.6M) and HEERF disbursements funds (\$353.1M).

D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:

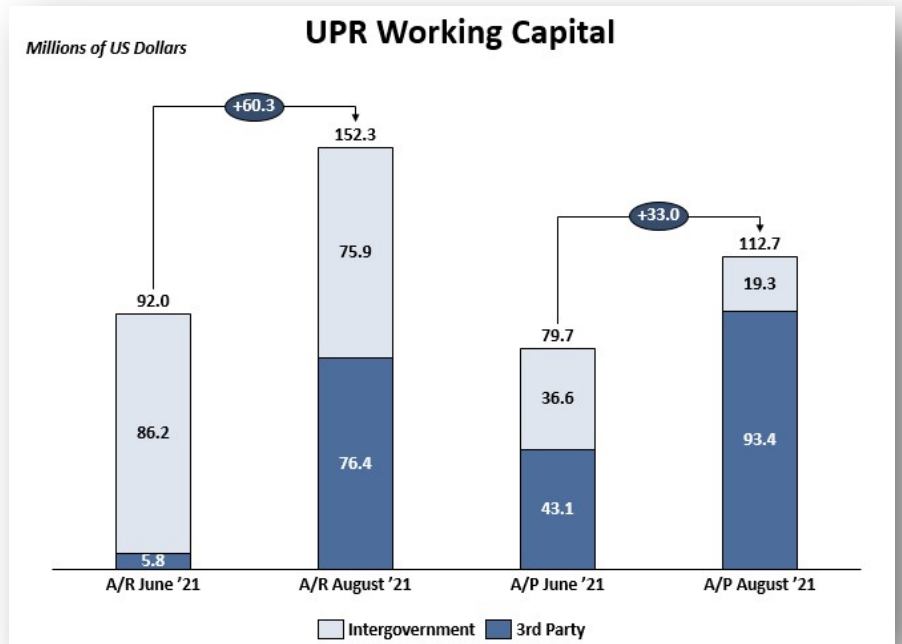
- a. \$60.3M increase from June-21 to August-21, driven by increases of \$71.1M student tuition and other fees; partially offset by decreases of \$14.5M in federal government receivables.

2. Accounts Payable:

- a. \$33.0M increase from June-21 to August-21, driven by an increase of \$50.3M in total third party payables; partially offset by a decrease of \$17.3M in intergovernmental receivables.

3. Working Capital:

- a. The change in net working capital through August-21 was a \$27.3M use of cash due to the above changes.



² Figures are preliminary, unaudited and thus subject to material changes.

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP

University of Puerto Rico

Liquidity

For the month of August 2021

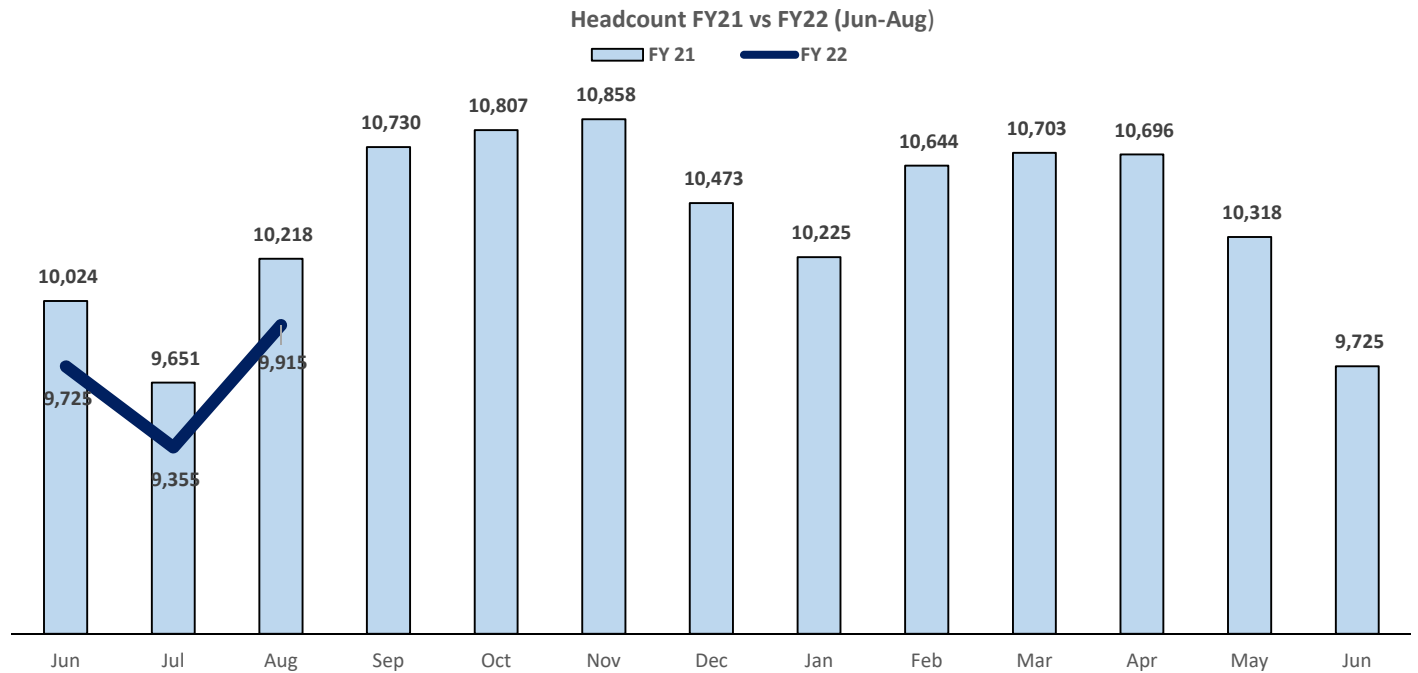
	Actual				Forecast				Annual		Annual	
	Aug-21	Aug-21	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %	FOMB Certified Budget	% from FOMB Budget		
(figures in \$000's)												
Central Government Appropriations:												
TSA General Fund Appropriation - Net Measures	\$ 39,343	\$ 32,978	\$ 6,364	19%	\$ 65,911	\$ 65,957	\$ (46)	0%	\$ 407,114	-84%		
TSA General Fund Appropriation - ARP Funds	-	7,833	(7,833)	-100%	-	15,667	(15,667)	-100%	94,000	-100%		
TSA General Fund Appropriation - Joint Resolutions	2,444	2,444	0	0%	4,889	4,889	0	0%	29,333	-83%		
Other Special Appropriations - Training and Seminars	835	833	2	0%	1,670	1,667	3	0%	10,000	-83%		
Services to Department of Education	833	835	(2)	0%	1,667	1,670	(4)	0%	10,021	-83%		
Legislative Scholarships	792	792	-	0%	1,583	1,583	-	0%	9,500	-83%		
Total Central Government Appropriations	\$ 44,247	\$ 45,716	\$ (1,469)	-3%	\$ 75,720	\$ 91,433	\$ (15,713)	-17%	\$ 559,968	-86%		
Operating Receipts:												
PR Slot Machine Receipts - Law 36	\$ 6,354	\$ 5,379	\$ 975	18%	\$ 13,139	\$ 10,758	\$ 2,381	22%	\$ 64,546	-80%		
Tuition	18,290	15,981	2,309	14%	21,049	39,840	(18,792)	-47%	180,845	-88%		
Campus-Generated Inflows	13,348	15,344	(1,996)	-13%	26,780	28,336	(1,556)	-5%	177,801	-85%		
Special Funds	-	-	-	0%	-	-	-	0%	867	-100%		
Other Revenues	-	167	(167)	-100%	-	333	(333)	-100%	2,000	-100%		
Total Operating Receipts	\$ 37,991	\$ 36,870	\$ 1,121	3%	\$ 60,968	\$ 79,268	\$ (18,300)	-23%	\$ 426,059	-86%		
Other Receipts:												
Intra-Government Receipts	\$ 26,644	23,539	\$ 3,105	13%	\$ 35,210	\$ 31,054	\$ 4,156	13%	\$ 172,248	-80%		
FEMA and Insurance Receipts	443	-	443	0%	504	-	504	0%	-	0%		
HEERF Relief Funds	59,275	29,429	29,846	101%	69,007	58,858	10,148	17%	353,149	-80%		
Prior Years Receivables	37,730	-	37,730	0%	51,028	-	51,028	0%	-	0%		
Total Other Receipts	\$ 124,092	\$ 52,968	\$ 71,124	134%	\$ 155,748	\$ 89,912	\$ 65,836	73%	\$ 525,397	-70%		
Total Receipts	\$ 206,330	\$ 135,554	\$ 70,776	52%	\$ 292,436	\$ 260,612	\$ 31,823	12%	\$ 1,511,424	-81%		
Operating Disbursements:												
Payroll and Related Costs	\$ (48,367)	\$ (42,831)	\$ (5,536)	13%	\$ (97,151)	\$ (83,569)	\$ (13,582)	16%	\$ (523,657)	-81%		
Medical Plan	(5,340)	(4,302)	(1,037)	24%	(7,197)	(8,394)	1,198	-14%	(52,600)	-86%		
Total Payroll & Other Payroll Related Disbursements	\$ (53,707)	\$ (47,133)	\$ (6,574)	14%	\$ (104,348)	\$ (91,964)	\$ (12,384)	13%	\$ (576,257)	-82%		
Scholarships and Donations	\$ (13,464)	(15,292)	1,828	-12%	(15,517)	(15,633)	116	-1%	(92,783)	-83%		
Vendor Disbursements - PREPA	(3,374)	(2,630)	(744)	28%	(6,175)	(4,164)	(2,011)	48%	(28,338)	-78%		
Vendor Disbursements - All Other	(11,219)	(9,395)	(1,825)	19%	(23,088)	(18,457)	(4,632)	25%	(205,969)	-89%		
Total Operating Disbursements	\$ (28,058)	\$ (27,317)	\$ (741)	3%	\$ (44,780)	\$ (38,253)	\$ (6,527)	17%	\$ (327,090)	-86%		
Other Disbursements:												
Capital Expenditures	\$ (499)	(368)	(131)	36%	(738)	(1,757)	1,019	-58%	(25,867)	-97%		
Restricted CAPEX - Graduate Tuition Measure	-	(419)	419	-100%	-	(838)	838	-100%	(5,028)	-100%		
HEERF Relief Required Disbursements	(59,275)	(29,429)	(29,846)	101%	(69,007)	(58,858)	(10,148)	17%	(353,149)	-80%		
Pensions Payment	\$ (10,764)	(10,133)	(630)	6%	(19,267)	(20,267)	1,000	-5%	(121,600)	-84%		
UPR Sustainability Initiative - ARP Funds	-	(7,833)	7,833	-100%	-	(15,667)	15,667	-100%	(94,000)	-100%		
Total Other Disbursements	\$ (70,538)	\$ (48,183)	\$ (22,355)	46%	\$ (89,011)	\$ (97,387)	\$ 8,375	-9%	\$ (599,644)	-85%		
Total Disbursements (before Debt Service)	\$ (152,303)	\$ (122,633)	\$ (29,670)	24%	\$ (238,140)	\$ (227,604)	\$ (10,536)	5%	\$ (1,502,991)	-84%		
Net Cash Flow (before Debt Service)	\$ 54,027	\$ 12,921	\$ 41,106	318%	\$ 54,296	\$ 33,009	\$ 21,287	64%	\$ 8,433	544%		
Beginning Cash Balance	\$ 136,017	151,814	(15,798)	-10%	135,748	135,748	-	0%	135,748	0%		
Net Cash Flow (before debt service)	54,027	12,921	41,106	318%	54,296	33,009	21,287	64%	8,433	544%		
Ending Bank Cash Balance (before Debt Service)	\$ 190,044	\$ 164,735	\$ 25,309	15%	\$ 190,043	\$ 168,756	\$ 21,287	13%	\$ 144,181	32%		
Contract Debt Service	\$ (512)	(4,021)	\$ 3,509	-87%	(4,522)	(8,042)	\$ 3,520	-44%	\$ (48,252)	-91%		
Total Disbursements	\$ (152,815)	\$ (126,654)	\$ (26,161)	21%	\$ (242,662)	\$ (235,646)	\$ (7,016)	3%	\$ (1,551,243)	-84%		
Net Cash Flow (After Debt Service)	\$ 53,515	\$ 8,900	\$ 44,615	501%	\$ 49,774	\$ 24,967	\$ 24,807	99%	\$ (39,819)	-225%		
Beginning Cash Balance	\$ 132,007	151,814	(19,808)	-13%	135,748	135,748	-	0%	135,748	0%		
Total Net Cash Flow	53,515	8,900	44,615	501%	49,774	24,967	24,807	99%	(39,819)	-225%		
Ending Bank Cash Balance (after Debt Service)	\$ 185,522	\$ 160,714	\$ 24,807	15%	\$ 185,522	\$ 160,714	\$ 24,807	15%	\$ 95,929	93%		

Note: Receipts of \$26.4M YTD from the Commonwealth-funded Scholarship Fund were excluded from the Liquidity Report.

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

All Employees	Jul-21	Aug-21
Breakdown by employee category		
Permanent	5,324	5,293
Special	1,872	1,806
Trust	871	870
Part-time	336	529
Contracted Professor	67	262
Probationary	245	268
Temporary	229	463
Substitute	120	119
All other	291	305
Total	9,355	9,915

Breakdown by Depart. and Campus		
Governing Board	68	66
Central Administration	263	262
Rio Piedras	1,989	2,172
Mayaguez	2,216	2,287
Medical Sciences	2,279	2,290
Cayey	365	408
Humacao	428	424
Aguadilla	281	323
Utua	156	166
Carolina	290	296
Arecibo	378	428
Ponce	279	377
Bayamon	363	416
Total	9,355	9,915



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

Governing Board	Jul-21	Aug-21
Trust	11	11
Temporary	2	2
Especial	9	9
Permanent	35	33
Probationary	8	8
Substitute	3	3
All Other	0	0
Governing Board	68	66

Central Administration	Jul-21	Aug-21
Trust	60	60
Contracted Professor	2	2
Especial	29	28
Permanent	146	150
Probationary	8	5
Substitute	1	1
Part-time	4	5
Temporary	6	5
All Other	0	0
Central Administration	263	262

UPR - Rio Piedras	Jul-21	Aug-21
Trust	161	166
Contracted Professor	9	14
Especial	83	77
Permanent	1419	1410
Probationary	37	47
Substitute	61	59
Part-time	71	89
Temporary	136	296
All Other	0	0
UPR - Rio Piedras	1,989	2,172

UPR - Mayaguez	Jul-21	Aug-21
Trust	125	124
Contracted Professor	1	2
Especial	542	437
Permanent	1396	1386
Probationary	50	54
Substitute	2	2
Part-time	17	165
Temporary	2	32
All Other	0	0
UPR - Mayaguez	2,216	2,287

UPR - Medical Sciences	Jul-21	Aug-21
Trust	218	213
Contracted Professor	26	26
Especial	986	985
Permanent	603	605
Probationary	82	82
Substitute	2	2
Part-time	162	168
Temporary	23	23
All Other	0	0
UPR - Medical Sciences	2,279	2,290

UPR - Cayey	Jul-21	Aug-21
Trust	36	35
Contracted Professor	4	40
Permanent	273	270
Probationary	15	21
Substitute	12	12
Part-time	3	4
Temporary	0	0
Especial	19	23
All Other	0	0
UPR - Cayey	365	408

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

UPR - Humacao	Jul-21	Aug-21
Trust	46	46
Contracted Professor	1	0
Especial	59	68
Permanent	287	282
Temporary	1	1
Probationary	23	25
Substitute	0	0
Part-time	10	1
All Other	0	0
UPR - Humacao	428	424

UPR - Aguadilla	Jul-21	Aug-21
Trust	37	37
Permanent	173	169
Probationary	1	3
Substitute	20	20
Part-time	4	4
Contracted Professor	3	30
Especial	37	54
All Other	0	0
UPR - Aguadilla	281	323

UPR - Utuado	Jul-21	Aug-21
Trust	19	19
Contracted Professor	1	4
Especial	6	13
Permanent	121	121
Probationary	0	0
Substitute	0	0
Part-time	8	7
Temporary	1	2
UPR - Utuado	156	166

UPR - Carolina	Jul-21	Aug-21
Trust	38	38
Temporary	16	16
Especial	44	50
Permanent	185	185
Probationary	4	4
Substitute	0	0
Part-time	1	1
Contracted Professor	2	2
All Other	0	0
UPR - Carolina	290	296

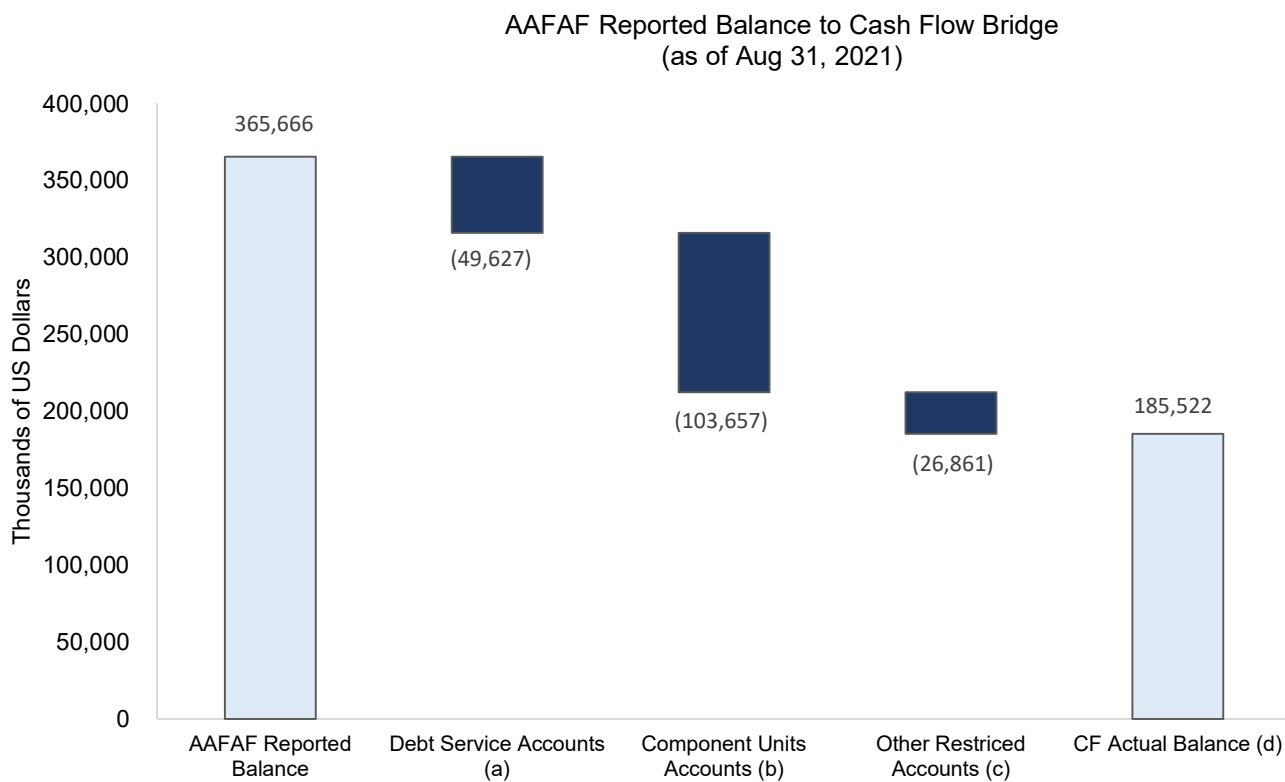
UPR - Arecibo	Jul-21	Aug-21
Permanent	275	275
Trust	39	38
Contracted Professor	13	49
Part-time	31	46
Substitute	6	6
Especial	9	9
Probationary	2	2
Temporary	2	2
All Other	0	0
UPR - Arecibo	378	428

UPR - Ponce	Jul-21	Aug-21
Trust	36	37
Permanent	175	174
Probationary	3	3
Substitute	12	13
Temporary	37	43
Contracted Professor	5	93
Especial	8	11
Part-time	0	0
UPR - Ponce	279	377

UPR - Bayamon	Jul-21	Aug-21
Trust	45	46
Permanent	236	233
Probationary	12	14
Substitute	1	1
Part-time	25	39
Temporary	3	41
Especial	41	42
All Other	0	0
UPR - Bayamon	363	416

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES³ AND THE FIGURES IN THIS REPORT⁴ AS OF AUGUST 2021

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	365,666	185,522	180,145		180,145



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.

³ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated August 31, 2021.

⁴ This report is prepared based on reported operational cash balances as of August 31, 2021, 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.