



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF JULY 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

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 July 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 July 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 July 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 July 31, 2021 and the July 2021 AAFAF reported figures represented in the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities”.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JULY 2021

COMPONENT UNIT	HIGHLIGHTS	FY22 BEGINNING BALANCE	07/31/21 ACTUAL ENDING BALANCE	FY22 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through July-2021, UPR experienced negative net cash flow of \$3.7M and ended the month with a cash balance of \$132.0M primarily driven by lower than projected receipts tuition receipts.	\$135.7	\$132.0	\$95.9

I. UNIVERSITY OF PUERTO RICO (“UPR”)

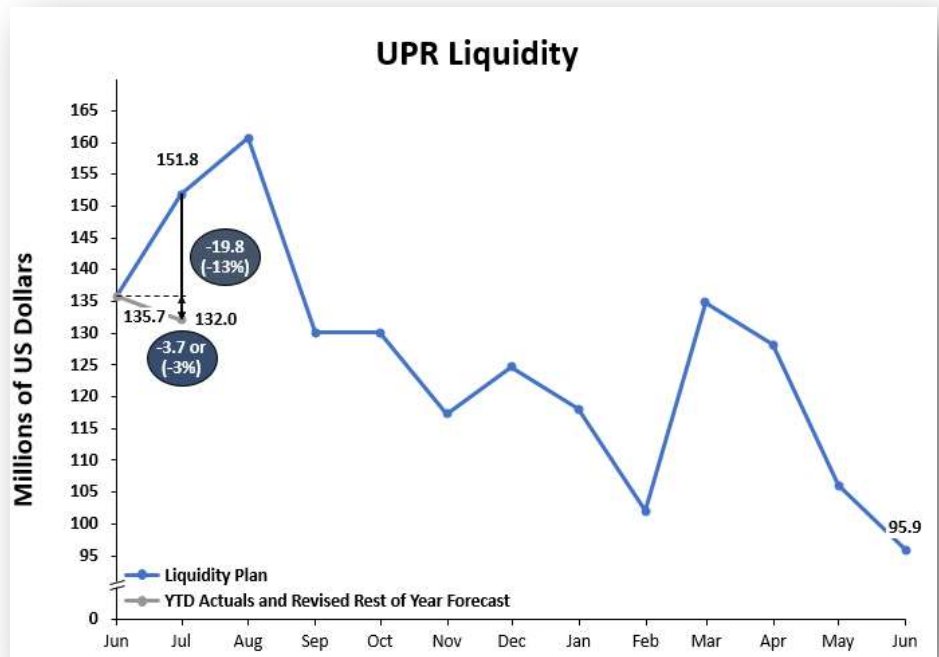
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 July-21, UPR experienced negative \$3.7M in net cash flow and ended the month of July with a cash balance of \$132.0M. The UPR has a negative net cash flow variance after debt service of \$19.8M compared to forecast. The negative variance is driven by lower than projected tuition receipts, HEERF Relief Funds and Central Government Appropriations (ARP Funds). Negative variance is partially offset by a positive variance in HEERF Relief Disbursements and receipts of Prior Years Receivables not considered in budget.

A. FY22 Operating Liquidity – Actuals¹ and FY22 Liquidity Plan

1. (\$19.8M) FY22 actuals vs. Liquidity Plan YTD actuals:

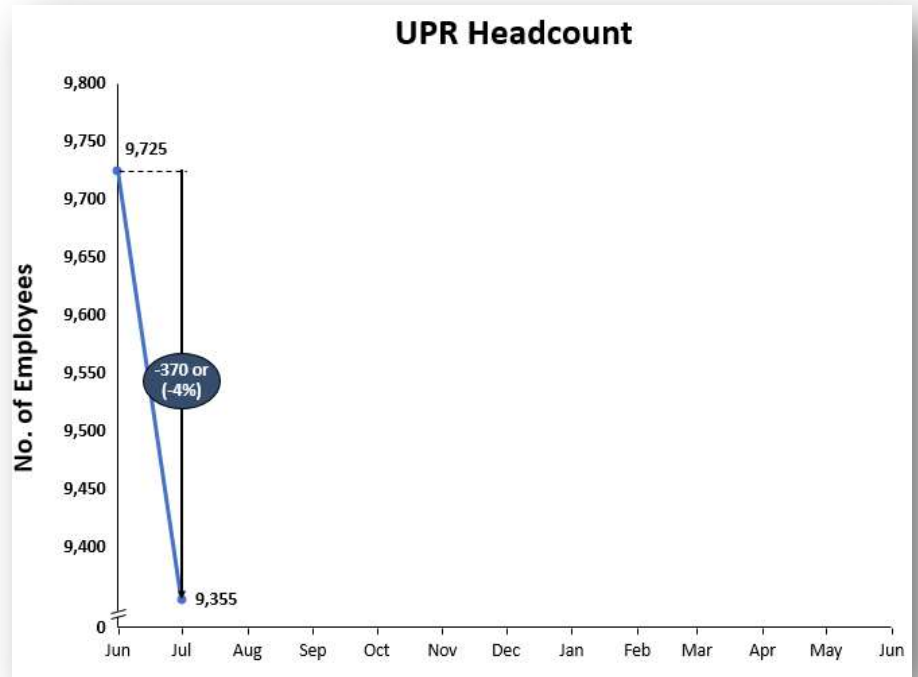
- a. (\$21.1M) negative variance in tuition receipts, which is temporary until Pell Grants are received in the upcoming months.
- b. (\$19.7M) negative variance in HEERF Relief Funds, which is temporary as we expect to reach budget amounts in the next months.
- c. (\$14.2M) negative variance in Central Government Appropriations due to a delay in the receipt of ARP Funds and an error in the general fund remittance, which will be corrected in the next months.
- d. \$19.7M positive variance in HEERF Relief Disbursements, which is temporary as we expect to reach budget amounts in the next months.
- e. \$13.23M positive variance in Prior Years Receivables as a result of settlement agreement with the PR Department of Health and the PR Medical Services Administration.
- f. \$1.8M net positive variance in remaining receipts/disbursements, primarily driven by lower than expected disbursements in Central Government Appropriations (ARP Funds); partially offset by higher than expected disbursements in Payroll and Other Operating expenditures.



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

B. Headcount / Payroll

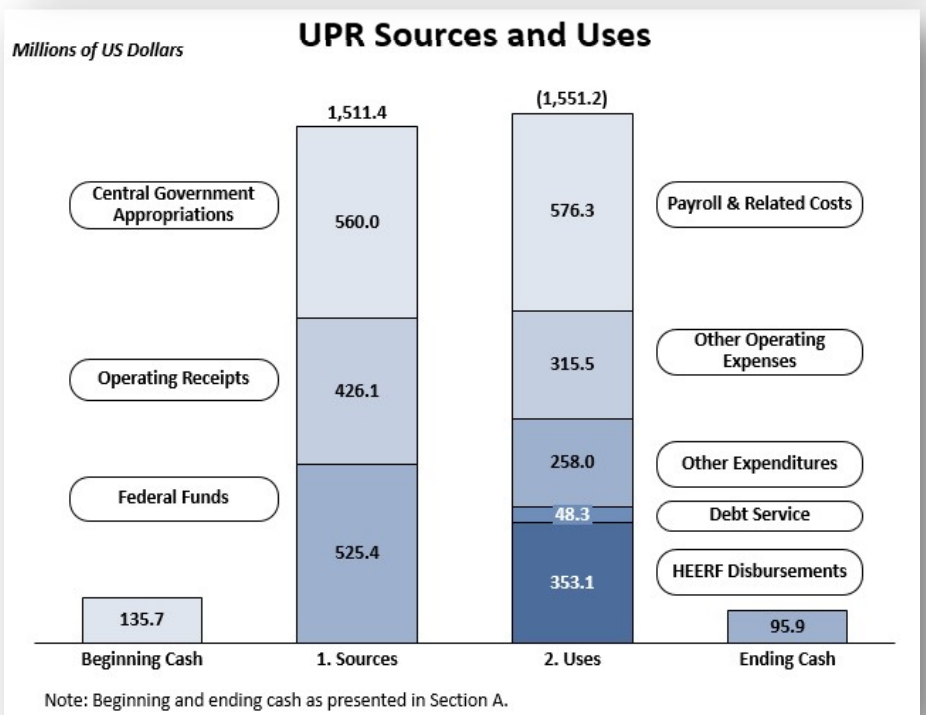
1. Headcount: Decreased from 9,725 to 9,355 (-370 or -4%) from June-21 to July-21. Decrease in headcounts are due to normal seasonality.
 - a. By campus: Decrease in headcount is primarily due to decreases at the Carolina (-84), Aguadilla (-65) and Medical Sciences campuses (-60).
 - b. By category: Decrease in headcount is primarily due to decreases in part-time (-251), contracted professors (-89) and permanent (-66); partially offset by an increase in special (+99).
2. Payroll: Disbursements through July-21 were \$50.6M, slightly higher than forecast.



**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:

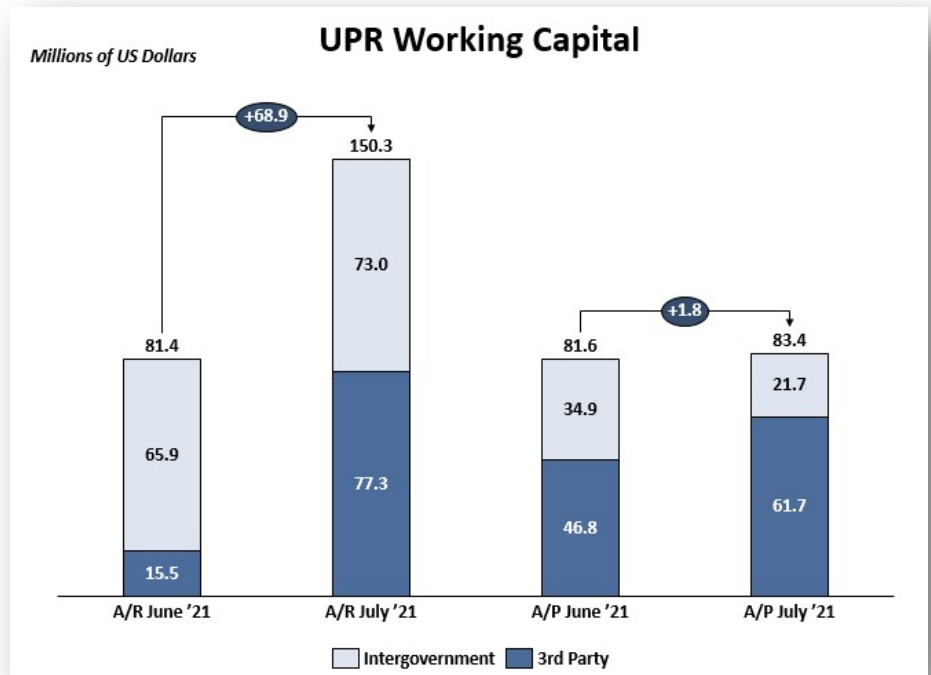
- a. \$68.9M increase from June-21 to July-21, driven by increases of \$62.0M student tuition and other fees, and \$12.3M in central government receivables.

2. Accounts Payable:

- a. \$1.8M increase from June-21 to July-21, driven by an increase of \$18.7M in total third party payables; partially offset by a decrease of \$13.2M in intergovernmental receivables.

3. Working Capital:

- a. The change in net working capital through July-21 was a \$67.1M 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 July 2021

	Actual		Forecast		Actual		Forecast		Annual	Annual
	Jul-21	Jul-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	\$ 26,568	\$ 32,978	\$ (6,410)	-19%	\$ 26,568	\$ 32,978	\$ (6,410)	-19%	\$ 407,114	-93%
TSA General Fund Appropriation - ARP Funds	-	7,833	(7,833)	-100%	-	7,833	(7,833)	-100%	94,000	-100%
TSA General Fund Appropriation - Joint Resolutions	2,445	2,444	0	0%	2,445	2,444	0	0%	29,333	-92%
Other Special Appropriations - Training and Seminars	835	833	2	0%	835	833	2	0%	10,000	-92%
Services to Department of Education	833	835	(2)	0%	833	835	(2)	0%	10,021	-92%
Legislative Scholarships	792	792	-	0%	792	792	-	0%	9,500	-92%
Total Central Government Appropriations	\$ 31,473	\$ 45,716	\$ (14,244)	-31%	\$ 31,473	\$ 45,716	\$ (14,244)	-31%	\$ 559,968	-94%
Operating Receipts:										
PR Slot Machine Receipts - Law 36	\$ 6,785	\$ 5,379	\$ 1,407	26%	\$ 6,785	\$ 5,379	\$ 1,407	26%	\$ 64,546	-89%
Tuition	2,759	23,860	(21,101)	-88%	2,759	23,860	(21,101)	-88%	180,845	-98%
Campus-Generated Inflows	13,432	12,993	440	3%	13,432	12,993	440	3%	177,801	-92%
Special Funds	-	-	-	0%	-	-	-	0%	867	-100%
Other Revenues	-	167	(167)	-100%	-	167	(167)	-100%	2,000	-100%
Total Operating Receipts	\$ 22,977	\$ 42,398	\$ (19,421)	-46%	\$ 22,977	\$ 42,398	\$ (19,421)	-46%	\$ 426,059	-95%
Other Receipts:										
Intra-Government Receipts	\$ 8,565	7,515	1,051	14%	\$ 8,565	7,515	1,051	14%	\$ 172,248	-95%
FEMA and Insurance Receipts	61	-	61	0%	61	-	61	0%	-	0%
HEERF Relief Funds	9,731	29,429	(19,698)	-67%	9,731	29,429	(19,698)	-67%	353,149	-97%
Prior Years Receivables	13,298	-	13,298	0%	13,298	-	13,298	0%	-	0%
Total Other Receipts	\$ 31,656	\$ 36,944	\$ (5,288)	-14%	\$ 31,656	\$ 36,944	\$ (5,288)	-14%	\$ 525,397	-94%
Total Receipts	\$ 86,105	\$ 125,058	\$ (38,953)	-31%	\$ 86,105	\$ 125,058	\$ (38,953)	-31%	\$ 1,511,424	-94%
Operating Disbursements:										
Payroll and Related Costs	\$ (48,784)	\$ (40,739)	\$ (8,045)	20%	\$ (48,784)	\$ (40,739)	\$ (8,045)	20%	\$ (523,657)	-91%
Medical Plan	(1,857)	(4,092)	2,235	-55%	(1,857)	(4,092)	2,235	-55%	(52,600)	-96%
Total Payroll & Other Payroll Related Disbursements	\$ (50,641)	\$ (44,831)	\$ (5,810)	13%	\$ (50,641)	\$ (44,831)	\$ (5,810)	13%	\$ (576,257)	-91%
Scholarships and Donations	\$ (2,053)	(340)	(1,712)	503%	\$ (2,053)	(340)	(1,712)	503%	\$ (92,783)	-98%
Vendor Disbursements - PREPA	(2,801)	(1,534)	(1,267)	83%	(2,801)	(1,534)	(1,267)	83%	(28,338)	-90%
Vendor Disbursements - All Other	(11,869)	(9,062)	(2,807)	31%	(11,869)	(9,062)	(2,807)	31%	(205,969)	-94%
Total Operating Disbursements	\$ (16,723)	\$ (10,936)	\$ (5,786)	53%	\$ (16,723)	\$ (10,936)	\$ (5,786)	53%	\$ (327,090)	-95%
Other Disbursements:										
Capital Expenditures	\$ (239)	(1,389)	1,150	-83%	(239)	(1,389)	1,150	-83%	\$ (25,867)	-99%
Restricted CAPEX - Graduate Tuition Measure	-	(419)	419	-100%	-	(419)	419	-100%	(5,028)	-100%
HEERF Relief Required Disbursements	(9,731)	(29,429)	19,698	-67%	(9,731)	(29,429)	19,698	-67%	(353,149)	-97%
Pensions Payment	\$ (8,503)	(10,133)	1,630	-16%	\$ (8,503)	(10,133)	1,630	-16%	(121,600)	-93%
UPR Sustainability Initiative - ARP Funds	-	(7,833)	7,833	-100%	-	(7,833)	7,833	-100%	(94,000)	-100%
Total Other Disbursements	\$ (18,473)	\$ (49,203)	\$ 30,730	-62%	\$ (18,473)	\$ (49,203)	\$ 30,730	-62%	\$ (599,644)	-97%
Total Disbursements (before Debt Service)	\$ (85,837)	\$ (104,970)	\$ 19,134	-18%	\$ (85,837)	\$ (104,970)	\$ 19,134	-18%	\$ (1,502,991)	-94%
Net Cash Flow (before Debt Service)	\$ 269	\$ 20,088	\$ (19,819)	-99%	\$ 269	\$ 20,088	\$ (19,819)	-99%	\$ 8,433	-97%
Beginning Cash Balance	\$ 135,748	135,748	0	0%	\$ 135,748	135,748	0	0%	\$ 135,748	0%
Net Cash Flow (before debt service)	269	20,088	(19,819)	-99%	269	20,088	(19,819)	-99%	8,433	-97%
Ending Bank Cash Balance (before Debt Service)	\$ 136,017	\$ 155,835	\$ (19,819)	-13%	\$ 136,016	\$ 155,835	\$ (19,819)	-13%	\$ 144,181	-6%
Contract Debt Service	\$ (4,010)	(4,021)	11	0%	(4,010)	(4,021)	11	0%	(48,252)	-92%
Total Disbursements	\$ (89,847)	\$ (108,991)	\$ 19,145	-18%	\$ (89,847)	\$ (108,991)	\$ 19,145	-18%	\$ (1,551,243)	-94%
Net Cash Flow (After Debt Service)	\$ (3,741)	\$ 16,067	\$ (19,808)	-123%	\$ (3,741)	\$ 16,067	\$ (19,808)	-123%	\$ (39,819)	-91%
Beginning Cash Balance	\$ 135,748	135,748	0	0%	\$ 135,748	135,748	0	0%	\$ 135,748	0%
Total Net Cash Flow	(3,741)	16,067	(19,808)	-123%	(3,741)	16,067	(19,808)	-123%	(39,819)	-91%
Ending Bank Cash Balance (after Debt Service)	\$ 132,007	\$ 151,814	\$ (19,808)	-13%	\$ 132,007	\$ 151,814	\$ (19,808)	-13%	\$ 95,929	38%

Note: Receipts of \$13.2M 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**

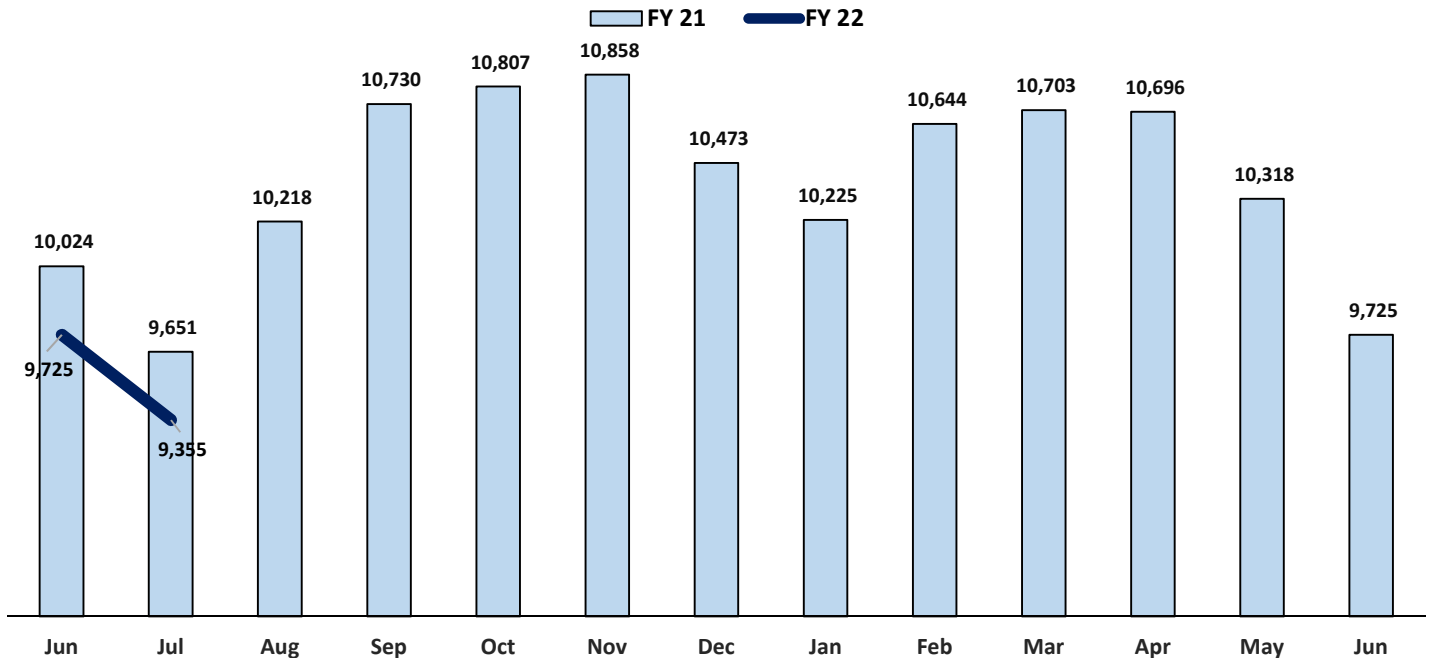
Breakdown by employee category

Permanent	5,324
Special	1,872
Trust	871
Part-time	336
Contracted Professor	67
Probationary	245
Temporary	229
Substitute	120
All other	291
Total	9,355

Breakdown by Depart. and Campus

Governing Board	68
Central Administration	263
Rio Piedras	1,989
Mayaguez	2,216
Medical Sciences	2,279
Cayey	365
Humacao	428
Aguadilla	281
Utua	156
Carolina	290
Arecibo	378
Ponce	279
Bayamon	363
Total	9,355

Headcount FY21 vs FY22 (Jun-Jun)



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

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

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

UPR - Rio Piedras	Jul-21
Trust	161
Contracted Professor	9
Especial	83
Permanent	1419
Probationary	37
Substitute	61
Part-time	71
Temporary	136
All Other	0
UPR - Rio Piedras	1,989

UPR - Mayaguez	Jul-21
Trust	125
Contracted Professor	1
Especial	542
Permanent	1396
Probationary	50
Substitute	2
Part-time	17
Temporary	2
All Other	0
UPR - Mayaguez	2,216

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

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

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

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

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

UPR - Utuado	Jul-21
Trust	19
Contracted Professor	1
Especial	6
Permanent	121
Probationary	0
Substitute	0
Part-time	8
Temporary	1
UPR - Utuado	156

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

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

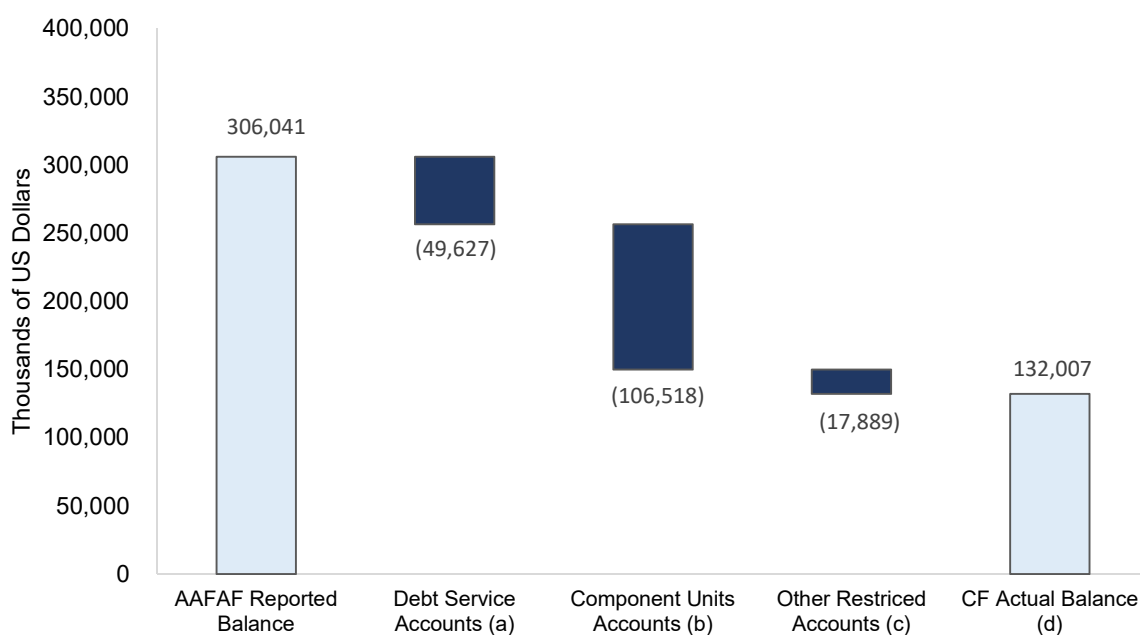
UPR - Ponce	Jul-21
Trust	36
Permanent	175
Probationary	3
Substitute	12
Temporary	37
Contracted Professor	5
Especial	8
Part-time	0
UPR - Ponce	279

UPR - Bayamon	Jul-21
Trust	45
Permanent	236
Probationary	12
Substitute	1
Part-time	25
Temporary	3
Especial	41
All Other	0
UPR - Bayamon	363

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

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	306,041	132,007	174,034		174,034

AAFAF Reported Balance to Cash Flow Bridge
(as of Jul 31, 2021)



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 July 31, 2021.

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