



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF AUGUST 2022

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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 2022 of FY23, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2023 (“FY23”) Liquidity Plan in August 2022, using the FOMB certified budget as the baseline for liquidity planning. For FY23, 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 FY23 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2022 and forecasted ending cash at June 30, 2023. 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 2022 of FY23 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, 2022 and the August 2022 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 2022

COMPONENT UNIT	HIGHLIGHTS	FY23 BEGINNING BALANCE	08/31/22 ACTUAL ENDING BALANCE	FY23 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through August-2022, UPR experienced an unfavorable net cash flow of \$5.4M and ended the month with a cash balance of \$277.2M primarily driven by lower than expected Tuition and Slot Machine receipts.	\$282.5	\$277.2	\$284.5

I. UNIVERSITY OF PUERTO RICO (“UPR”)

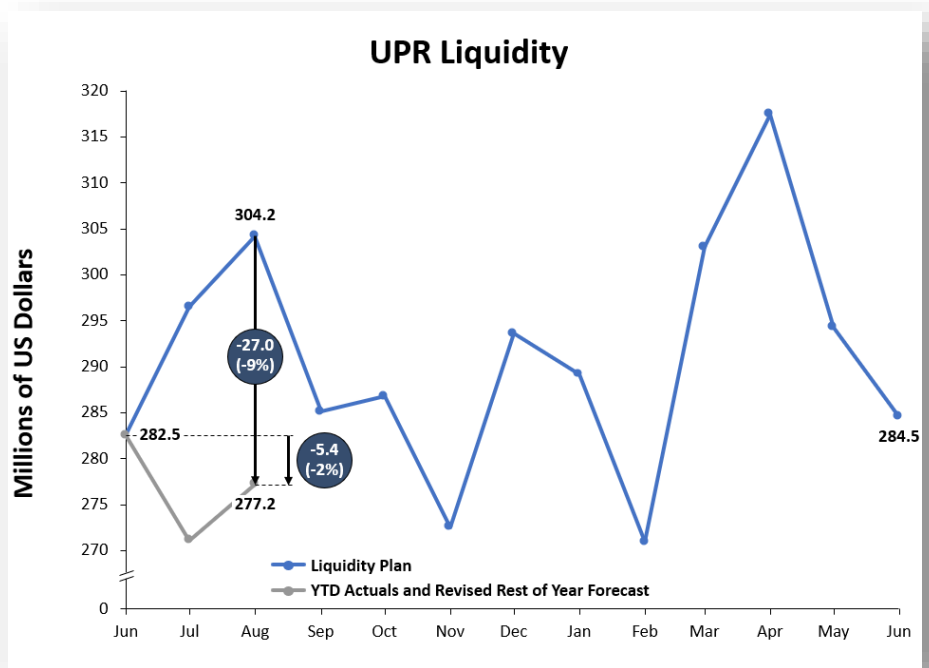
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 August-22, UPR experienced an unfavorable \$5.4M in net cash flow and ended the month of August with a cash balance of \$277.2M. The UPR has an unfavorable net cash flow variance after debt service of \$27.0M compared to forecast. The unfavorable variance is primarily driven by lower than expected Tuition and Slot Machine receipts.

A. FY23 Operating Liquidity – Actuals¹ and FY23 Liquidity Plan

1. (\$27.0M) FY23 actuals vs. Liquidity Plan YTD actuals:

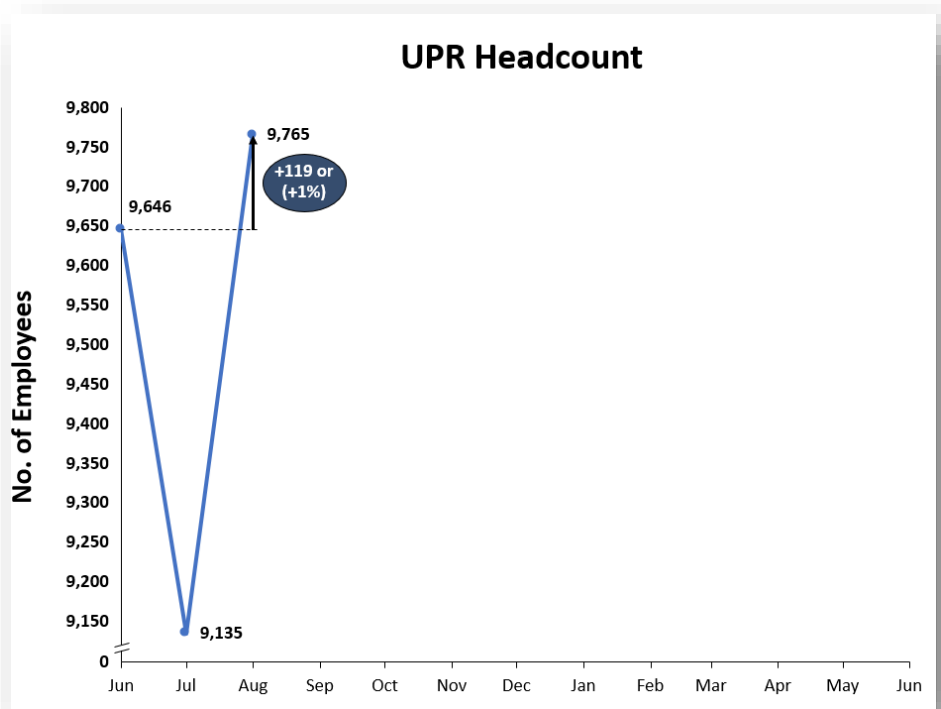
- (\$14.7M) unfavorable timing variance in Tuition receipts as we expect to approximate budget amounts in the coming months.
- (\$10.9M) unfavorable timing variance in Vendor Disbursements – All Other since we expect to approximate budget amounts for FY23.
- (\$7.9M) unfavorable timing variance in Slot Machine receipts due to a delay in the August payment to the UPR.
- \$10.8M favorable timing variance in Pension Payments due to a delay in the August payment.
- (\$4.3M) net unfavorable variance in remaining receipts/disbursements, primarily driven by higher than expected Federal Grants, Pell and Donations disbursements.



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

B. Headcount / Payroll

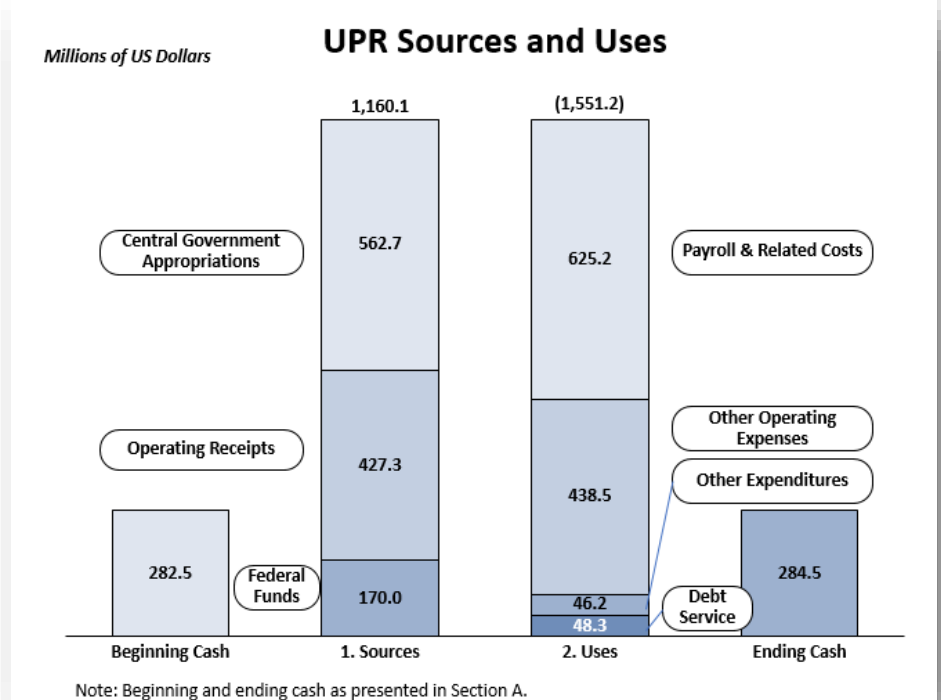
1. Headcount: Increased from 9,646 to 9,765 (+119 or +1%) from June-22 to August-22. Increase in headcounts are due to normal seasonality and attrition.
 - a. By campus: Increase in headcount is primarily due to increases at the Ponce (+90), Río Piedras (+86), Arecibo (+46) and Bayamón (+46) campuses.
 - b. By category: Increase in headcount is primarily due to increases in, contracted profesors (+202) and temporary (+160).
2. Payroll: Disbursements through August-22 were \$97.2M, which is \$1.7M under budget.



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

C. Full Year FY23 Sources and Uses of Funds (As Certified Budget)

1. Sources \$1,160.1M:
 - a. \$562.7M in General Fund appropriations from the central government.
 - b. Operating receipts total \$427.3M, comprised of \$170.2M in tuition receipts, \$182.6M in campus-generated inflows, \$72.5M in slot machine revenues and \$2.0M from other revenues.
 - c. Federal funds total \$170.0M for Pell and other grants and federal investigation projects.



2. Uses (\$1,158.1M):
 - a. Total operating disbursements of (\$1,063.7M) are driven by payroll & related costs (\$625.2M), pension payments (\$146.9M), federal grants and donations (\$86.7M), vendor payments to PREPA (\$28.3M) and all other vendor payments (\$188.5M).
 - b. Other disbursements include debt service (\$48.3M), Capital Expenditures (\$3.0M) and Equipment & Maintenance (\$43.2M).

D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:

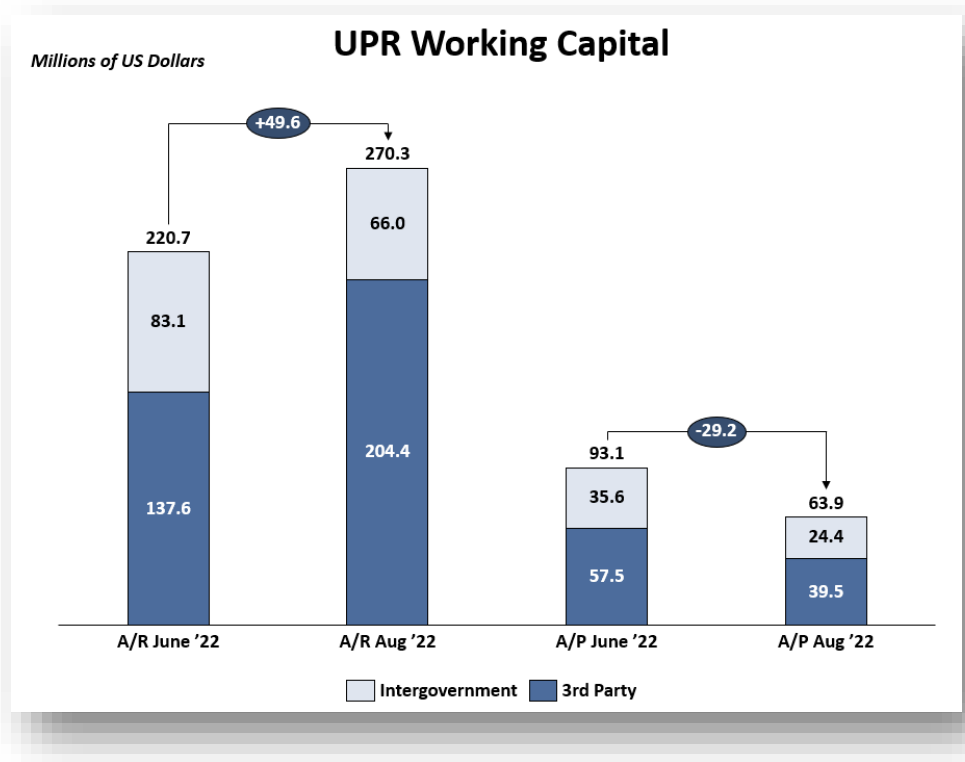
a. \$49.6M increase from June-22 to August-22, driven by increases of \$67.0M in student tuition and other fees; partially offset by a decrease of \$25.3M in federal government receivables.

2. Accounts Payable:

a. \$14.2M decrease from June-22 to August-22, driven by decreases of \$11.2M in intergovernmental payables and \$18.0M in total third party payables.

3. Working Capital:

a. The change in net working capital through August-22 was a \$78.9M 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 2022

	Actual		Forecast		Actual		Forecast		Annual	Annual
	Aug-22	Aug-22	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	\$ 35,618	\$ 35,740	\$ (122)	0%	\$ 71,236	\$ 71,480	\$ (244)	0%	\$ 441,206	-84%
TSA General Fund Appropriation - Conditional	-	-	-	0%	-	-	-	0%	40,000	-100%
TSA General Fund Appropriation - Joint Resolutions	2,508	2,508	0	0%	5,016	5,016	0	0%	30,097	-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)	0%	1,583	1,584	(0)	0%	9,501	-83%
TSA General Fund Appropriation - Additional Medical Science	-	417	(417)	-100%	-	833	(833)	-100%	5,000	-100%
TSA General Fund Appropriation - Additional Medical Science	-	575	(575)	-100%	-	1,150	(1,150)	-100%	6,900	-100%
Endowment Funds	-	833	(833)	-100%	-	1,667	(1,667)	-100%	10,000	-100%
Total Central Government Appropriations	\$ 40,586	\$ 42,533	\$ (1,947)	-5%	\$ 81,172	\$ 85,067	\$ (3,894)	-5%	\$ 562,725	-86%
Operating Receipts:										
PR Slot Machine Receipts - Law 36	\$ 4,178	\$ 6,041	\$ (1,863)	-31%	\$ 4,178	\$ 12,082	\$ (7,904)	-65%	\$ 72,493	-94%
Tuition	22,530	15,044	7,486	50%	22,818	37,506	(14,688)	-39%	170,247	-87%
Campus-Generated Inflows	13,491	15,758	(2,267)	-14%	26,671	29,102	(2,431)	-8%	182,605	-85%
Other Revenues	-	167	(167)	-100%	-	333	(333)	-100%	2,000	-100%
Total Operating Receipts	\$ 40,200	\$ 37,010	\$ 3,189	9%	\$ 53,667	\$ 79,023	\$ (25,357)	-32%	\$ 427,345	-87%
Other Receipts:										
Pell & Other Student Aid Grants	\$ 11,979	\$ 7,623	\$ 4,356	57%	\$ 12,803	\$ 10,056	\$ 2,747	27%	\$ 55,778	-77%
Federal Research and Investigation Grants	6,941	15,611	(8,670)	-56%	21,833	20,595	1,238	6%	114,235	-81%
FEMA and Insurance Receipts	57	-	57	0%	88	-	88	0%	-	0%
HEERF Relief Funds	2,616	-	2,616	0%	4,521	-	4,521	0%	-	0%
Prior Years Receivables	778	-	778	0%	778	-	778	0%	-	0%
Other Receipts	-	-	-	0%	-	-	-	0%	-	0%
Total Other Receipts	\$ 22,370	\$ 23,234	\$ (863)	-4%	\$ 40,021	\$ 30,651	\$ 9,371	31%	\$ 170,013	-76%
Total Receipts	\$ 103,156	\$ 102,777	\$ 379	0%	\$ 174,861	\$ 194,741	\$ (19,880)	-10%	\$ 1,160,083	-85%
Operating Disbursements:										
Payroll and Related Costs	\$ (46,711)	\$ (46,228)	\$ (483)	1%	\$ (94,006)	\$ (90,197)	\$ (3,808)	4%	\$ (570,889)	-84%
Medical Plan	(3,156)	(4,440)	1,283	-29%	(3,156)	(8,662)	5,506	-64%	(54,279)	-94%
Total Payroll & Other Payroll Related Disbursements	\$ (49,867)	\$ (50,667)	\$ 800	-2%	\$ (97,162)	\$ (98,860)	\$ 1,698	-2%	\$ (625,168)	-84%
Federal Grants, Pell and Donations	\$ (17,291)	\$ (14,286)	\$ (3,005)	21%	\$ (17,964)	\$ (14,604)	\$ (3,360)	23%	\$ (86,678)	-79%
Vendor Disbursements - PREPA	(1,082)	(3,565)	2,483	-70%	(5,518)	(5,645)	127	-2%	(38,417)	-86%
Vendor Disbursements - All Other	(14,708)	(10,256)	(4,452)	43%	(32,199)	(21,253)	(10,946)	52%	(209,689)	-85%
Total Operating Disbursements	\$ (33,081)	\$ (28,107)	\$ (4,974)	18%	\$ (55,680)	\$ (41,502)	\$ (14,178)	34%	\$ (334,784)	-83%
Other Disbursements:										
Capital Expenditures	\$ -	\$ (43)	\$ 43	-100%	\$ -	\$ (204)	\$ 204	-100%	\$ (3,000)	-100%
HEERF Relief Required Disbursements	(2,616)	-	(2,616)	0%	(4,521)	-	(4,521)	0%	-	0%
Pensions Payment	(6,909)	(12,242)	5,332	-44%	(13,658)	(24,483)	10,825	-44%	(146,900)	-91%
Other Disbursements	-	-	-	0%	-	-	-	0%	-	0%
Total Other Disbursements	\$ (9,526)	\$ (12,284)	\$ 2,759	-22%	\$ (18,179)	\$ (24,687)	\$ 6,508	-26%	\$ (149,900)	-88%
Total Disbursements (before Debt Service)	\$ (92,474)	\$ (91,059)	\$ (1,415)	2%	\$ (171,021)	\$ (165,049)	\$ (5,972)	4%	\$ (1,109,852)	-85%
Net Cash Flow (before Debt Service)	\$ 10,682	\$ 11,718	\$ (1,036)	-9%	\$ 3,839	\$ 29,692	\$ (25,853)	-87%	\$ 50,231	-92%
Beginning Cash Balance	\$ 275,671	\$ 296,467	\$ (20,796)	-7%	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	0%
Net Cash Flow (before debt service)	10,682	11,718	(1,036)	-9%	3,839	29,692	(25,853)	-87%	50,231	-92%
Ending Bank Cash Balance (before Debt Service)	\$ 286,354	\$ 308,186	\$ (21,832)	-7%	\$ 286,354	\$ 312,207	\$ (25,853)	-8%	\$ 332,746	-14%
Contract Debt Service	\$ (4,595)	\$ (4,021)	\$ (574)	14%	\$ (9,190)	\$ (8,042)	\$ (1,148)	14%	\$ (48,252)	-81%
Total Disbursements	\$ (97,068)	\$ (95,080)	\$ (1,988)	2%	\$ (180,211)	\$ (173,091)	\$ (7,120)	4%	\$ (1,158,104)	-84%
Net Cash Flow (After Debt Service)	\$ 6,088	\$ 7,697	\$ (1,610)	-21%	\$ (5,350)	\$ 21,650	\$ (27,000)	-125%	\$ 1,979	-370%
Beginning Cash Balance	\$ 271,077	\$ 296,467	\$ (25,391)	-9%	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	0%
Total Net Cash Flow	6,088	7,697	(1,610)	-21%	(5,350)	21,650	(27,000)	-125%	1,979	-370%
Ending Bank Cash Balance (after Debt Service)	\$ 277,164	\$ 304,165	\$ (27,000)	-9%	\$ 277,164	\$ 304,165	\$ (27,000)	-9%	\$ 284,494	-33%

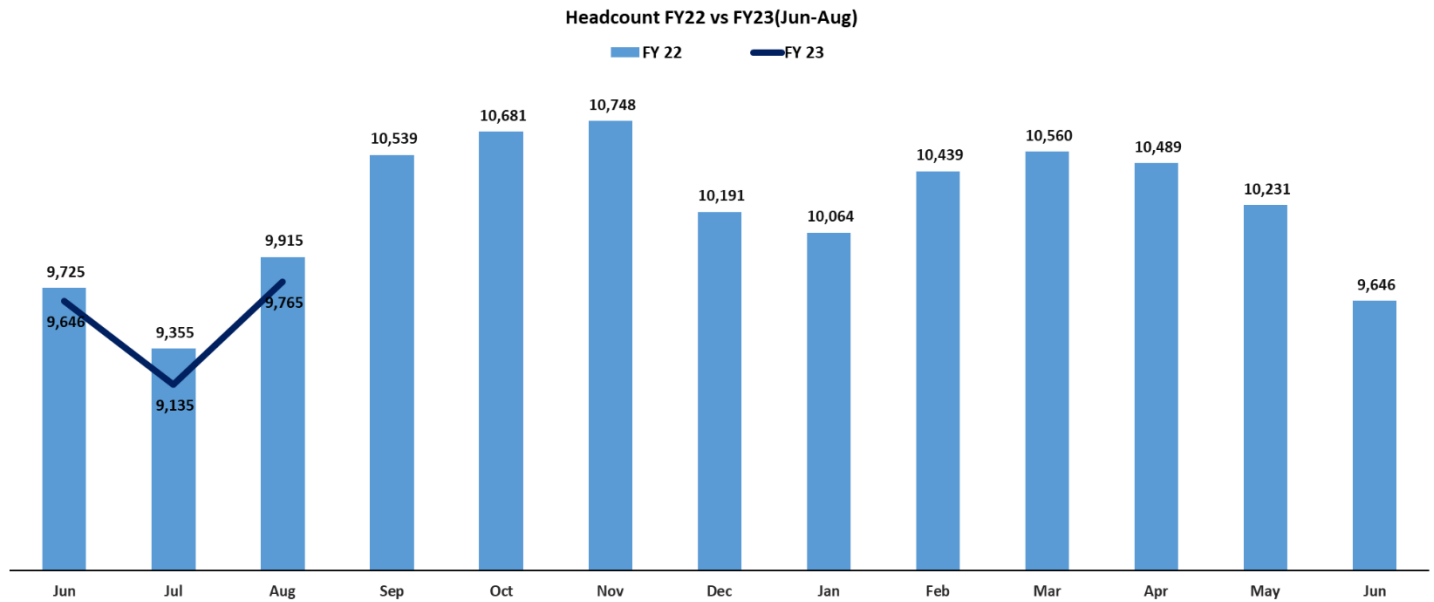
Note I: Receipts of \$8.465M YTD from the Commonwealth-funded Scholarship Fund were excluded from the Liquidity Report.

Note II: FEMA and Insurance Receipts are reimbursements of expenses incurred in FEMA projects, mostly from prior years. Current year expenses are classified as Vendor Disbursements since they are not capitalized.

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

All Employees	Jul-22	Aug-22
Breakdown by employee category		
Permanent	4,996	4,959
Special	1,872	1,912
Trust	860	857
Part-time	295	417
Contracted Professor	55	311
Probationary	238	263
Temporary	393	588
Substitute	106	109
All other	320	349
Total	9,135	9,765

Breakdown by Depart. and Campus	Jul-22	Aug-22
Governing Board	64	65
Central Administration	248	253
Rio Piedras	1,936	2,156
Mayaguez	2,179	2,203
Medical Sciences	2,206	2,216
Cayey	363	403
Humacao	436	462
Aguadilla	279	325
Utuado	141	150
Carolina	279	284
Arecibo	359	444
Ponce	299	395
Bayamon	346	409
Total	9,135	9,765



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

Governing Board	Jul-22	Aug-22
Trust	11	10
Temporary	3	4
Especial	3	3
Permanent	37	37
Probationary	10	11
Substitute	0	0
All Other	0	0
Governing Board	64	65

Central Administration	Jul-22	Aug-22
Trust	68	72
Contracted Professor	2	2
Especial	18	18
Permanent	137	137
Probationary	6	6
Substitute	3	3
Part-time	4	4
Temporary	4	4
All Other	0	0
Central Administration	248	253

UPR - Rio Piedras	Jul-22	Aug-22
Trust	160	162
Contracted Professor	8	17
Especial	101	98
Permanent	1327	1318
Probationary	48	53
Substitute	63	63
Part-time	74	159
Temporary	141	258
All Other	0	0
UPR - Rio Piedras	1,936	2,156

UPR - Mayaguez	Jul-22	Aug-22
Trust	117	119
Contracted Professor	1	2
Especial	463	460
Permanent	1325	1319
Probationary	40	39
Substitute	3	4
Part-time	14	19
Temporary	134	160
All Other	0	0
UPR - Mayaguez	2,179	2,203

UPR - Medical Sciences	Jul-22	Aug-22
Trust	214	207
Contracted Professor	10	19
Especial	956	954
Permanent	553	547
Probationary	75	74
Substitute	0	0
Part-time	171	174
Temporary	24	23
All Other	0	0
UPR - Medical Sciences	2,206	2,216

UPR - Cayey	Jul-22	Aug-22
Trust	36	36
Contracted Professor	5	41
Permanent	262	260
Probationary	9	8
Substitute	11	13
Part-time	0	7
Temporary	0	0
Especial	36	33
All Other	0	0
UPR - Cayey	363	403

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

UPR - Humacao	Jul-22	Aug-22
Trust	46	41
Contracted Professor	1	3
Especial	87	106
Permanent	284	281
Temporary	0	8
Probationary	13	15
Substitute	0	1
Part-time	5	7
All Other	0	0
UPR - Humacao	436	462

UPR - Aguadilla	Jul-22	Aug-22
Trust	37	37
Permanent	153	150
Probationary	7	9
Substitute	12	7
Part-time	2	2
Contracted Professor	3	47
Especial	57	66
All Other	0	0
UPR - Aguadilla	279	325

UPR - Utuado	Jul-22	Aug-22
Trust	15	15
Contracted Professor	2	11
Especial	8	8
Permanent	106	104
Probationary	2	2
Substitute	0	0
Part-time	5	7
Temporary	3	3
UPR - Utuado	141	150

UPR - Carolina	Jul-22	Aug-22
Trust	37	40
Temporary	13	13
Especial	50	51
Permanent	170	167
Probationary	7	10
Substitute	0	0
Part-time	0	0
Contracted Professor	2	3
All Other	0	0
UPR - Carolina	279	284

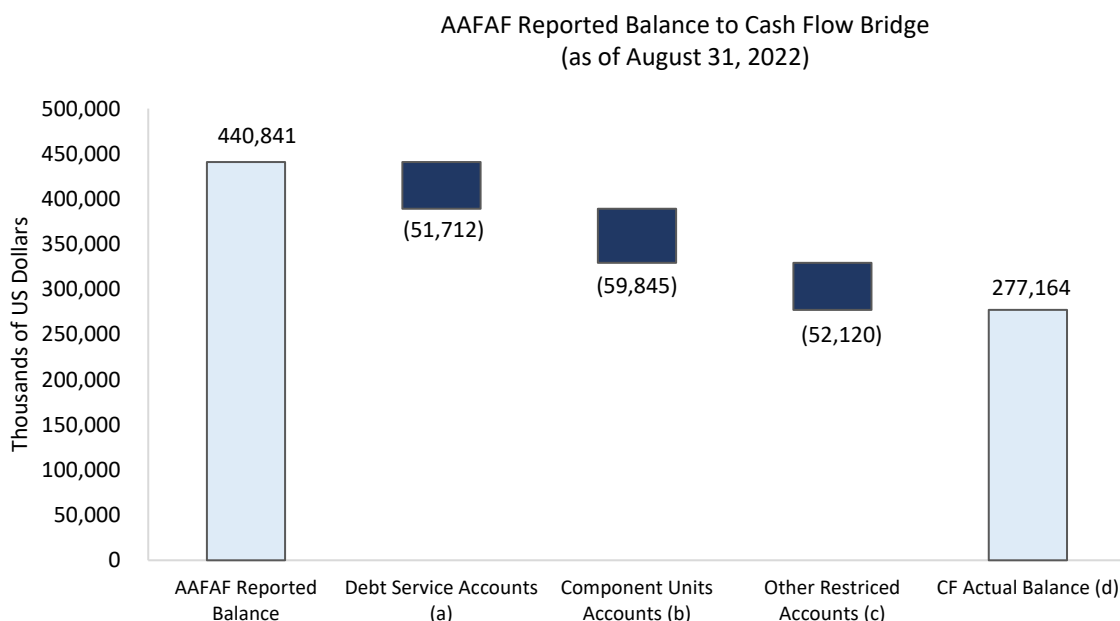
UPR - Arecibo	Jul-22	Aug-22
Permanent	256	257
Trust	38	38
Contracted Professor	3	65
Part-time	3	3
Substitute	4	6
Especial	28	42
Probationary	6	7
Temporary	19	24
All Other	0	0
UPR - Arecibo	359	444

UPR - Ponce	Jul-22	Aug-22
Trust	36	36
Permanent	169	166
Probationary	3	10
Substitute	8	9
Temporary	51	57
Contracted Professor	18	101
Especial	13	15
Part-time	0	0
UPR - Ponce	299	395

UPR - Bayamon	Jul-22	Aug-22
Trust	45	44
Permanent	217	216
Probationary	12	19
Substitute	2	3
Part-time	17	35
Temporary	1	34
Contracted Professor	0	0
Especial	52	58
All Other	0	0
UPR - Bayamon	346	409

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES³ AND THE FIGURES IN THIS REPORT⁴ AS OF AUGUST 2022

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	440,841	277,164	163,677		163,677



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. Restricted amounts of \$203.4M includes: \$63.8M (Capex Program), \$40.5M (Trainings & Seminars), \$34.3M (Insurance Proceeds - Hurricane) and \$6.1M (Endowment Funds).

³ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated July 31, 2022.

⁴ This report is prepared based on reported operational cash balances as of July 31, 2022, 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.