



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF JULY 2022

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

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 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 July 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, 2021 and forecasted ending cash at July 31, 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 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 July 31, 2022 and the July 2022 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 JULY 2022.....7

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

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP11

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

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

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

APPENDIX C: RECONCILIATION BETWEEN AAFAP REPORTED FIGURES AND THE FIGURES IN THIS REPORT AS OF JULY 202215

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF JULY 2022

COMPONENT UNIT	HIGHLIGHTS	FY23 BEGINNING BALANCE	07/31/22 ACTUAL ENDING BALANCE	FY23 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through July-2022, UPR experienced an unfavorable net cash flow of \$25.4M and ended the month with a cash balance of \$271.1M primarily driven by lower than expected Tuition and Slot Machine receipts.	\$282.5	\$271.1	\$284.5

I. UNIVERSITY OF PUERTO RICO (“UPR”)

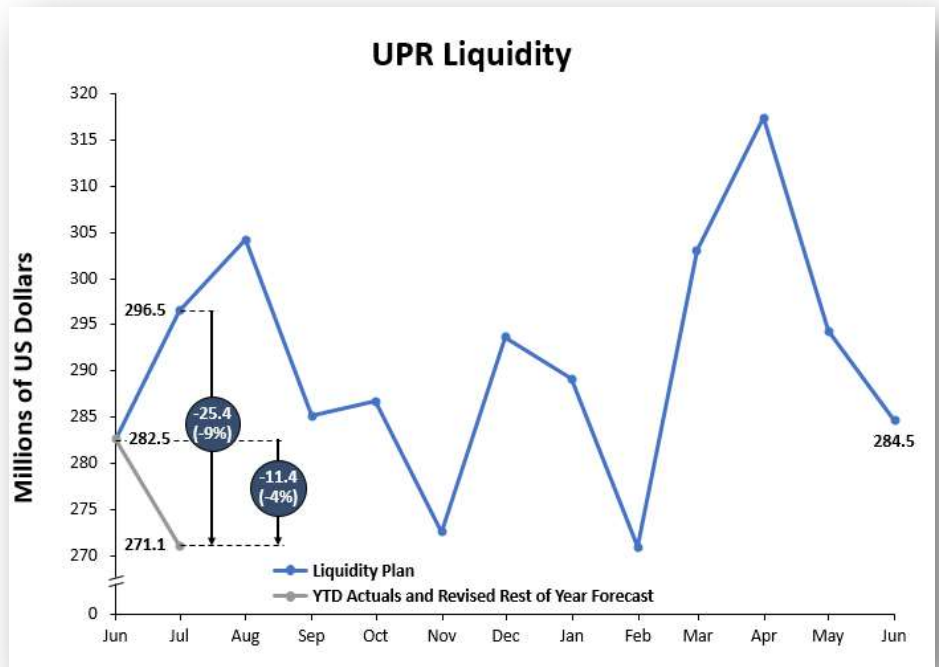
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 July-22, UPR experienced an unfavorable \$11.4M in net cash flow and ended the month of July with a cash balance of \$271.1M. The UPR has an unfavorable net cash flow variance after debt service of \$25.4M 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. (\$25.4M) FY23 actuals vs. Liquidity Plan YTD actuals:

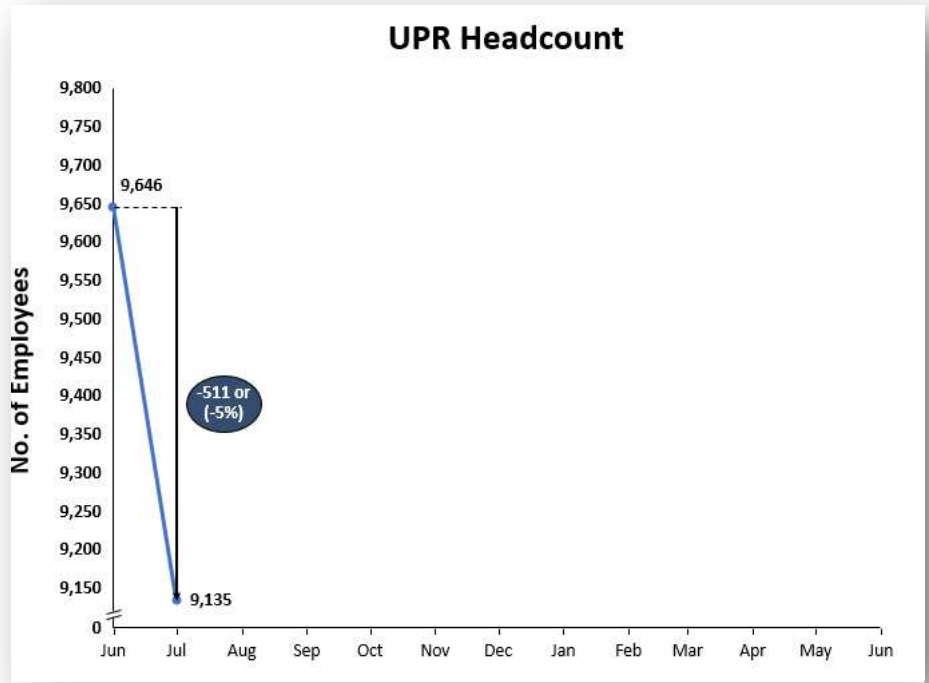
- (\$22.2M) unfavorable timing variance in Tuition receipts as we expect to approximate budget amounts in the coming months.
- (\$6.0M) unfavorable timing variance in Slot Machine receipts due to a delay in the July payment to the UPR.
- \$9.9M favorable timing variance in Federal Research and Investigation Grants as we expect to approximate budget amounts for the FY23.
- (\$7.1M) net unfavorable variance in remaining receipts/disbursements, primarily driven by higher than expected Vendor Disbursements.



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

B. Headcount / Payroll

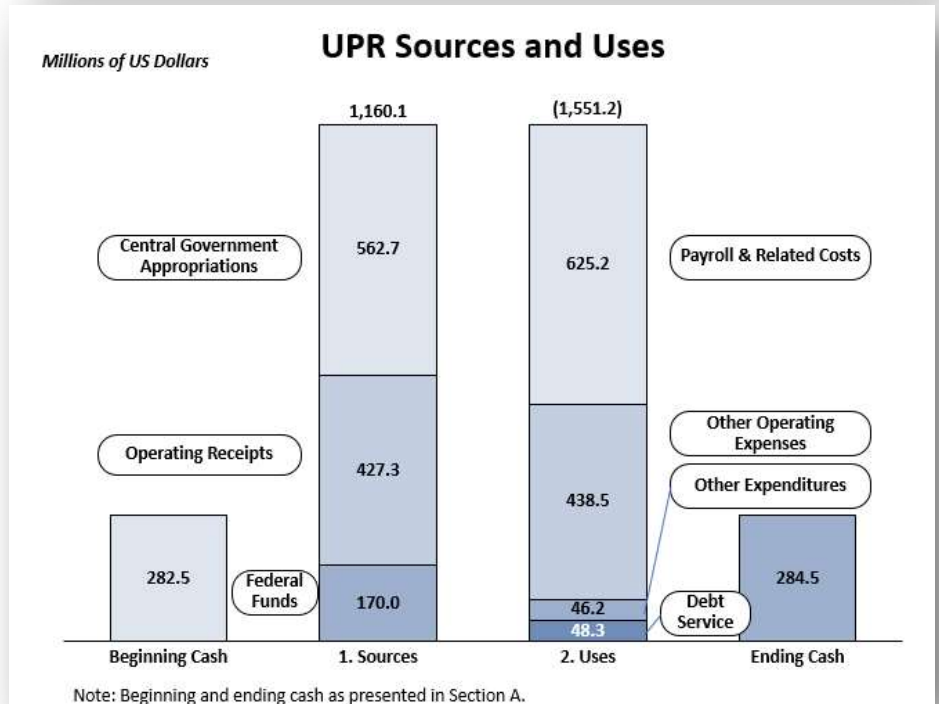
1. Headcount: Decreased from 9,646 to 9,135 (-511 or -5%) from June-22 to July-22. Decrease in headcounts are due to normal seasonality and attrition.
 - a. By campus: Decrease in headcount is primarily due to decreases at the Río Piedras (-134), Medical Science (-89) and Carolina (-73) campuses.
 - b. By category: Decrease in headcount is primarily due to decreases in, part-time (-169), special (-104) and permanent (-73).
2. Payroll: Disbursements through July-22 were \$47.3M, which is \$.9M lower than 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:

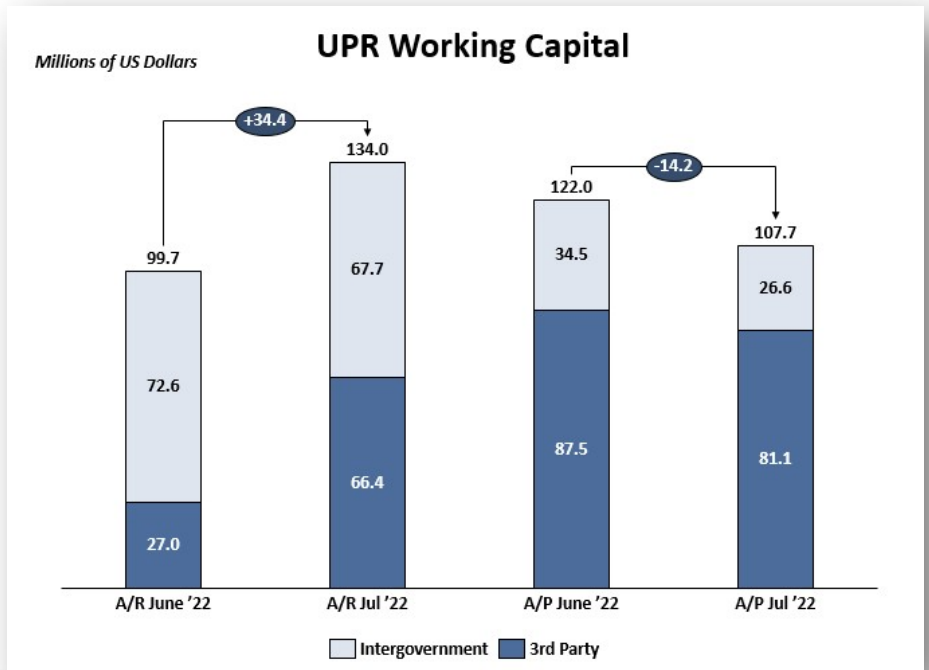
- a. \$34.4M increase from June-22 to July-22, driven by increases of \$39.3M in student tuition and other fees; partially offset by a decrease of \$5.0M in federal government receivables.

2. Accounts Payable:

- a. \$14.2M decrease from June-22 to July-22, driven by decreases of \$7.8M in intergovernmental payables and \$6.4M in total third party payables.

3. Working Capital:

- a. The change in net working capital through July-22 was a \$48.6M 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 2022

	Actual		Forecast		Actual		Forecast		Annual	Annual
	Jul-22	Jul-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%	\$ 35,618	\$ 35,740	\$ (122)	0%	\$ 441,206	-92%
TSA General Fund Appropriation - Conditional	-	-	-	0%	-	-	-	0%	40,000	-100%
TSA General Fund Appropriation - Joint Resolutions	2,508	2,508	0	0%	2,508	2,508	0	0%	30,097	-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)	0%	792	792	(0)	0%	9,501	-92%
TSA General Fund Appropriation - Additional Medical Science	-	417	(417)	-100%	-	417	(417)	-100%	5,000	-100%
TSA General Fund Appropriation - Additional Medical Science	-	575	(575)	-100%	-	575	(575)	-100%	6,900	-100%
Endowment Funds	-	833	(833)	-100%	-	833	(833)	-100%	10,000	-100%
Total Central Government Appropriations	\$ 40,586	\$ 42,533	\$ (1,947)	-5%	\$ 40,586	\$ 42,533	\$ (1,947)	-5%	\$ 562,725	-93%
Operating Receipts:										
PR Slot Machine Receipts - Law 36	\$ -	\$ 6,041	\$ (6,041)	-100%	\$ -	\$ 6,041	\$ (6,041)	-100%	\$ 72,493	-100%
Tuition	287	22,462	(22,174)	-99%	287	22,462	(22,174)	-99%	170,247	-100%
Campus-Generated Inflows	13,180	13,344	(164)	-1%	13,180	13,344	(164)	-1%	182,605	-93%
Other Revenues	-	167	(167)	-100%	-	167	(167)	-100%	2,000	-100%
Total Operating Receipts	\$ 13,467	\$ 42,013	\$ (28,546)	-68%	\$ 13,467	\$ 42,013	\$ (28,546)	-68%	\$ 427,345	-97%
Other Receipts:										
Pell & Other Student Aid Grants	\$ 824	\$ 2,433	\$ (1,609)	-66%	\$ 824	\$ 2,433	\$ (1,609)	-66%	\$ 55,778	-99%
Federal Research and Investigation Grants	14,892	4,984	9,908	199%	14,892	4,984	9,908	199%	114,235	-87%
FEMA and Insurance Receipts	31	-	31	0%	31	-	31	0%	-	0%
HEERF Relief Funds	1,904	-	1,904	0%	1,904	-	1,904	0%	-	0%
Prior Years Receivables	-	-	-	0%	-	-	-	0%	-	0%
Other Receipts	-	-	-	0%	-	-	-	0%	-	0%
Total Other Receipts	\$ 17,651	\$ 7,417	\$ 10,234	138%	\$ 17,651	\$ 7,417	\$ 10,234	138%	\$ 170,013	-90%
Total Receipts	\$ 71,704	\$ 91,964	\$ (20,259)	-22%	\$ 71,704	\$ 91,964	\$ (20,259)	-22%	\$ 1,160,083	-94%
Operating Disbursements:										
Payroll and Related Costs	\$ (47,295)	\$ (43,970)	\$ (3,325)	8%	\$ (47,295)	\$ (43,970)	\$ (3,325)	8%	\$ (570,889)	-92%
Medical Plan	-	(4,223)	4,223	-100%	-	(4,223)	4,223	-100%	(54,279)	-100%
Total Payroll & Other Payroll Related Disbursements	\$ (47,295)	\$ (48,192)	\$ 897	-2%	\$ (47,295)	\$ (48,192)	\$ 897	-2%	\$ (625,168)	-92%
Federal Grants, Pell and Donations	\$ (673)	\$ (318)	\$ (355)	112%	\$ (673)	\$ (318)	\$ (355)	112%	\$ (86,678)	-99%
Vendor Disbursements - PREPA	(4,436)	(2,080)	(2,356)	113%	(4,436)	(2,080)	(2,356)	113%	(38,417)	-88%
Vendor Disbursements - All Other	(17,491)	(10,997)	(6,494)	59%	(17,491)	(10,997)	(6,494)	59%	(209,689)	-92%
Total Operating Disbursements	\$ (22,599)	\$ (13,395)	\$ (9,205)	69%	\$ (22,599)	\$ (13,395)	\$ (9,205)	69%	\$ (334,784)	-93%
Other Disbursements:										
Capital Expenditures	\$ -	\$ (161)	\$ 161	-100%	\$ -	\$ (161)	\$ 161	-100%	\$ (3,000)	-100%
HEERF Relief Required Disbursements	(1,904)	-	(1,904)	0%	(1,904)	-	(1,904)	0%	-	0%
Pensions Payment	(6,749)	(12,242)	5,493	-45%	(6,749)	(12,242)	5,493	-45%	(146,900)	-95%
Other Disbursements	-	-	-	0%	-	-	-	0%	-	0%
Total Other Disbursements	\$ (8,653)	\$ (12,403)	\$ 3,749	-30%	\$ (8,653)	\$ (12,403)	\$ 3,749	-30%	\$ (149,900)	-94%
Total Disbursements (before Debt Service)	\$ (78,548)	\$ (73,990)	\$ (4,558)	6%	\$ (78,548)	\$ (73,990)	\$ (4,558)	6%	\$ (1,109,852)	-93%
Net Cash Flow (before Debt Service)	\$ (6,843)	\$ 17,974	\$ (24,817)	-138%	\$ (6,843)	\$ 17,974	\$ (24,817)	-138%	\$ 50,231	-114%
Beginning Cash Balance	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	0%
Net Cash Flow (before debt service)	(6,843)	17,974	(24,817)	-138%	(6,843)	17,974	(24,817)	-138%	50,231	-114%
Ending Bank Cash Balance (before Debt Service)	\$ 275,671	\$ 300,488	\$ (24,817)	-8%	\$ 275,671	\$ 300,488	\$ (24,817)	-8%	\$ 332,746	-17%
Contract Debt Service	\$ (4,595)	\$ (4,021)	\$ (574)	14%	\$ (4,595)	\$ (4,021)	\$ (574)	14%	\$ (48,252)	-90%
Total Disbursements	\$ (83,142)	\$ (78,011)	\$ (5,132)	7%	\$ (83,142)	\$ (78,011)	\$ (5,132)	7%	\$ (1,158,104)	-93%
Net Cash Flow (After Debt Service)	\$ (11,438)	\$ 13,953	\$ (25,391)	-182%	\$ (11,438)	\$ 13,953	\$ (25,391)	-182%	\$ 1,979	-678%
Beginning Cash Balance	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	0%
Total Net Cash Flow	(11,438)	13,953	(25,391)	-182%	(11,438)	13,953	(25,391)	-182%	1,979	-678%
Ending Bank Cash Balance (after Debt Service)	\$ 271,077	\$ 296,467	\$ (25,391)	-9%	\$ 271,077	\$ 296,467	\$ (25,391)	-9%	\$ 284,494	-5%

Note I: Receipts of \$4.232M 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

Breakdown by employee category

Permanent	4,996
Special	1,872
Trust	860
Part-time	295
Contracted Professor	55
Probationary	238
Temporary	393
Substitute	106
All other	320

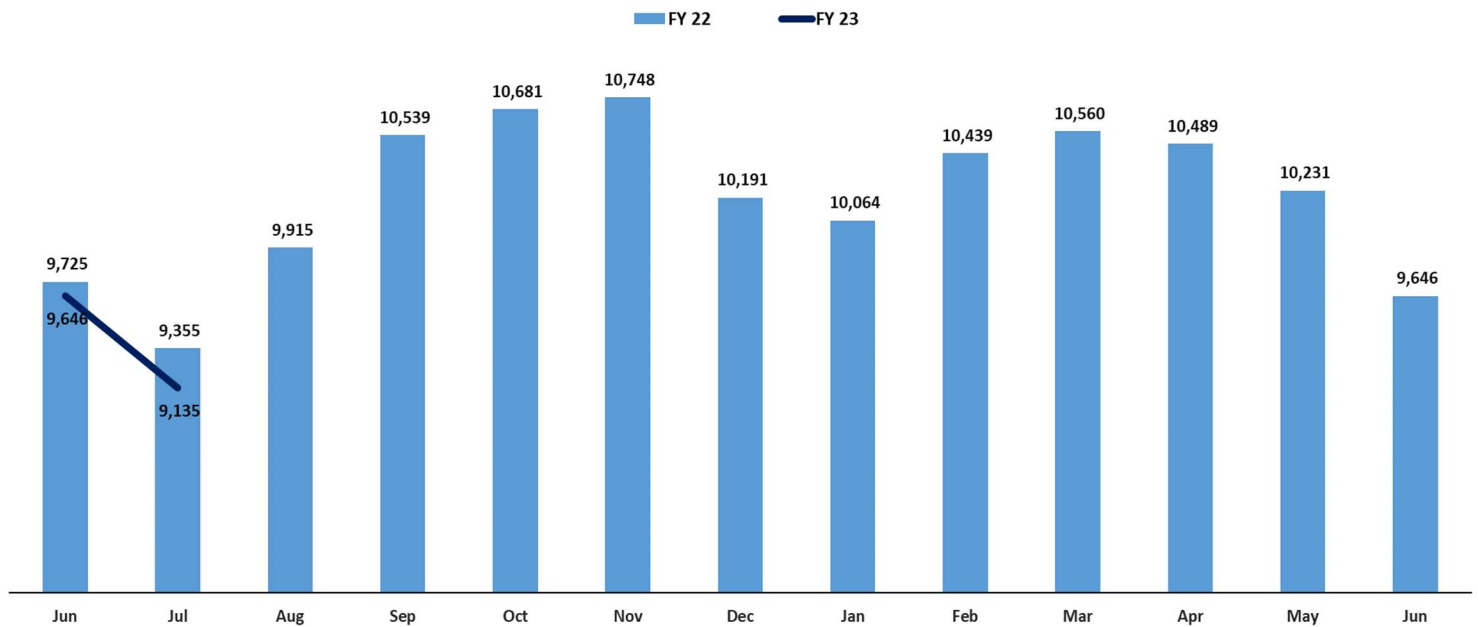
Total **9,135**

Breakdown by Depart. and Campus

Governing Board	64
Central Administration	248
Rio Piedras	1,936
Mayaguez	2,179
Medical Sciences	2,206
Cayey	363
Humacao	436
Aguadilla	279
Utuado	141
Carolina	279
Arecibo	359
Ponce	299
Bayamon	346

Total **9,135**

Headcount FY22 vs FY23(Jun-Jul)



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

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

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

UPR - Rio Piedras	Jul-22
Trust	160
Contracted Professor	8
Especial	101
Permanent	1327
Probationary	48
Substitute	63
Part-time	74
Temporary	141
All Other	0
UPR - Rio Piedras	1,936

UPR - Mayaguez	Jul-22
Trust	117
Contracted Professor	1
Especial	463
Permanent	1325
Probationary	40
Substitute	3
Part-time	14
Temporary	134
All Other	0
UPR - Mayaguez	2,179

UPR - Medical Sciences	Jul-22
Trust	214
Contracted Professor	10
Especial	956
Permanent	553
Probationary	75
Substitute	0
Part-time	171
Temporary	24
All Other	0
UPR - Medical Sciences	2,206

UPR - Cayey	Jul-22
Trust	36
Contracted Professor	5
Permanent	262
Probationary	9
Substitute	11
Part-time	0
Temporary	0
Especial	36
All Other	0
UPR - Cayey	363

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

UPR - Humacao	Jul-22
Trust	46
Contracted Professor	1
Especial	87
Permanent	284
Temporary	0
Probationary	13
Substitute	0
Part-time	5
All Other	0
UPR - Humacao	436

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

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

UPR - Carolina	Jul-22
Trust	37
Temporary	13
Especial	50
Permanent	170
Probationary	7
Substitute	0
Part-time	0
Contracted Professor	2
All Other	0
UPR - Carolina	279

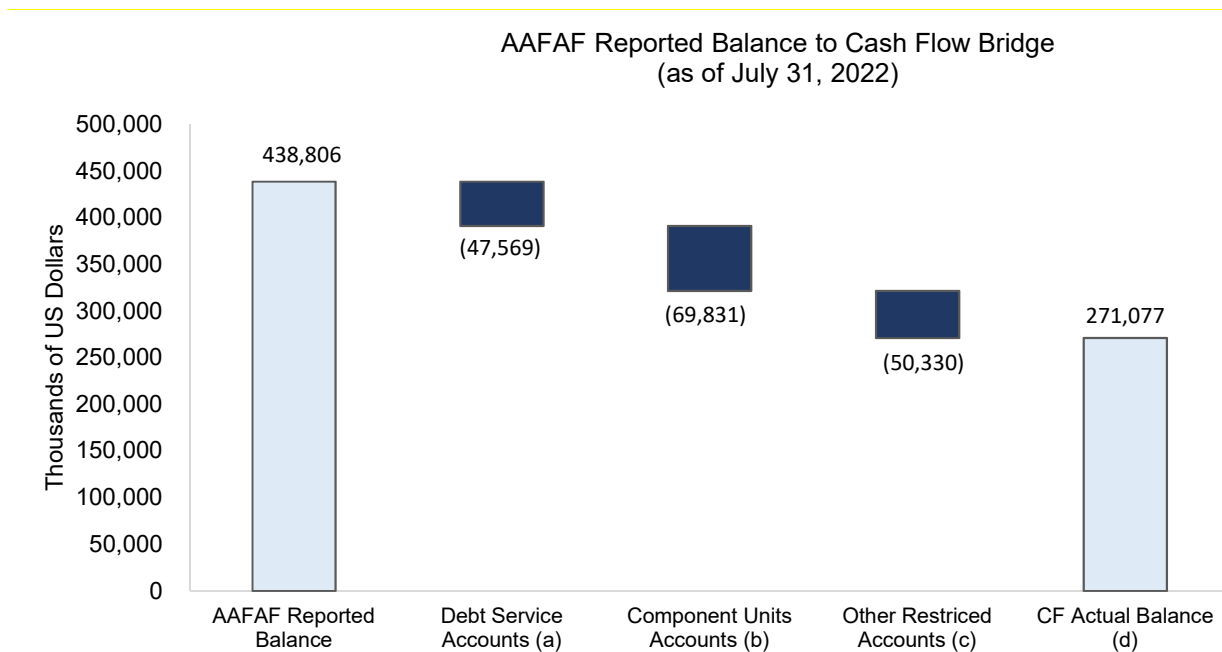
UPR - Arecibo	Jul-22
Permanent	256
Trust	38
Contracted Professor	3
Part-time	3
Substitute	4
Especial	28
Probationary	6
Temporary	19
All Other	0
UPR - Arecibo	359

UPR - Ponce	Jul-22
Trust	36
Permanent	169
Probationary	3
Substitute	8
Temporary	51
Contracted Professor	18
Especial	13
Part-time	0
UPR - Ponce	299

UPR - Bayamon	Jul-22
Trust	45
Permanent	217
Probationary	12
Substitute	2
Part-time	17
Temporary	1
Contracted Professor	0
Especial	52
All Other	0
UPR - Bayamon	346

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

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	438,806	271,077	167,729		167,729



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 \$161.2M includes: \$64.0M (Capex Program), \$38.8M (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.