



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF DECEMBER 2023

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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 December 2023 of FY24, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2024 (“FY24”) Liquidity Plan in December 2023, using the FOMB certified budget as the baseline for liquidity planning. For FY24, 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 FY24 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2023 and forecasted ending cash at July 31, 2024. 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 December 2023 of FY24 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 December 31, 2023 and the December 2023 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 DECEMBER 2023

COMPONENT UNIT	HIGHLIGHTS	FY24 BEGINNING BALANCE	12/31/23 ACTUAL ENDING BALANCE	FY24 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through December-2023, UPR experienced a favorable net cash flow of \$5.2M and ended the month with a cash balance of \$299.6M primarily driven by higher than expected Federal Grants, Pell and Donations, and lower than expected TSA General Fund Appropriation - Conditional Upon Achievement of Milestones and Tuition Receipts; partially offset by Prior Year Receivables.	\$194.4	\$199.6	\$194.4

I. UNIVERSITY OF PUERTO RICO (“UPR”)

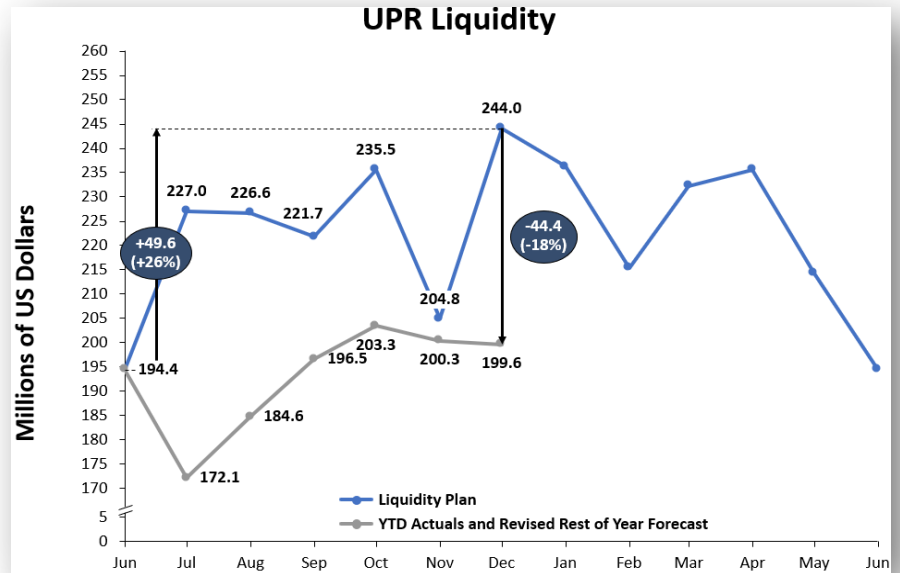
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 December-23, UPR experienced a favorable \$5.2M net cash flow and ended the month of December with a cash balance of \$199.6M. The UPR has an unfavorable net cash flow variance after debt service of \$44.4M compared to forecast. The unfavorable variance primarily driven by higher than expected Federal Grants, Pell and Donations and lower than expected TSA General Fund Appropriation - Conditional Upon Achievement of Milestones and Tuition receipts.

A. FY24 Operating Liquidity – Actuals¹ and FY24 Liquidity Plan

1. (\$44.4M) FY24 actuals vs. Liquidity Plan YTD actuals:

- (48.2M) unfavorable timing variance in TSA General Fund Appropriation - Conditional Upon Achievement of Milestones.
- (\$34.7M) unfavorable timing variance in Tuition receipts. We expect to reach budget amounts during the upcoming months.
- (\$22.4M) unfavorable permanent variance in Federal Grants, Pell and Donations.
- \$41.3M favorable variance in Prior Years Receivables.
- \$41.3M favorable timing variance in Reserve for Milestone Completion.
- (\$7.2M) net unfavorable variance in remaining receipts/disbursements, primarily driven by Pell and Other Student Aid Grants and Federal Research and Investigation Grants.



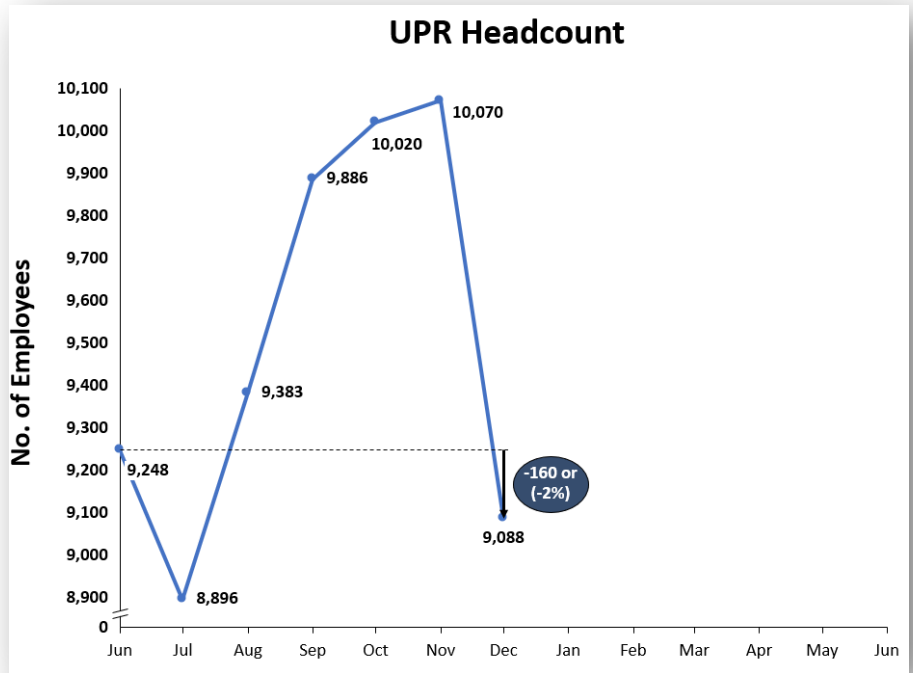
¹ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

B. Headcount / Payroll

1. Headcount: Decreased from 9,248 to 9,088 (-160 or -2%) from June-23 to December-23. Decrease in headcounts are due to normal seasonality.

- a. By campus: Decrease in headcount is primarily due to decreases at the Carolina (75) and Arecibo (64) campuses.
- b. By category: Decrease in headcount is primarily due to decreases in permanent (217) and part-time (103).

2. Payroll: Disbursements through December-23 were \$323.3M, which is \$2.0M over YTD budget.

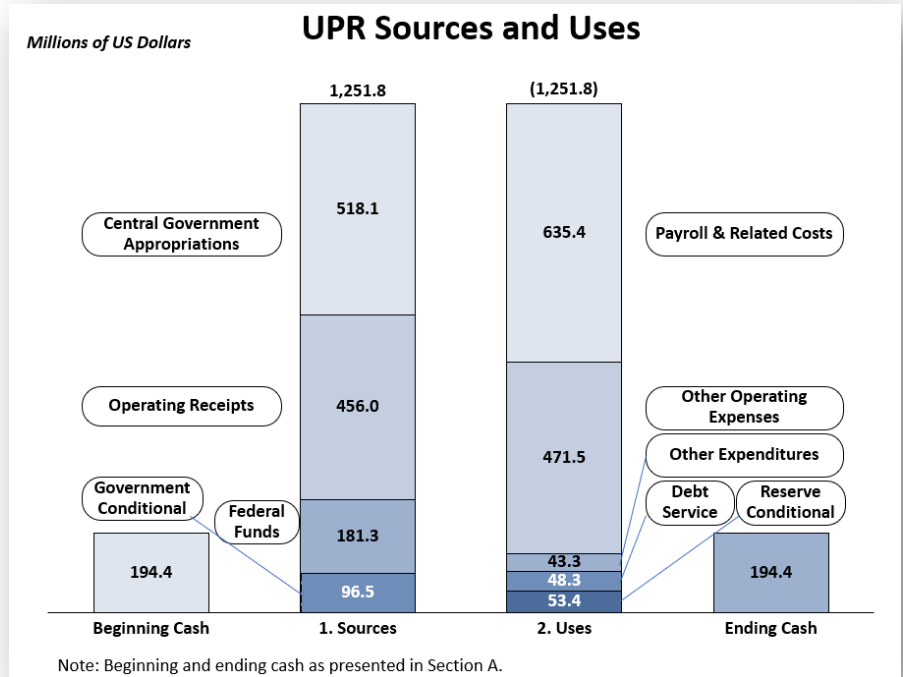


I. UNIVERSITY OF PUERTO RICO ("UPR")
(Continued)

C. Full Year FY24 Sources and Uses of Funds
(As Certified Budget)

1. Sources \$1,251.8M:

- a. \$518.1M in General Fund appropriations from the central government.
- b. Operating receipts total \$456.0M, comprised of \$177.6M in tuition receipts, \$189.0M in campus-generated inflows, \$77.4M in slot machine revenues and \$2.0M from other revenues.
- c. Federal funds total \$181.3M for Pell and other grants, federal investigation projects and federal capital expenditures.



2. Uses (\$1,251.8M):

- a. Total operating disbursements of (\$1,106.8M) are driven by payroll & related costs (\$635.4M), pension payments (\$125.1M), federal grants and donations (\$98.4M), vendor payments to LUMA Energy (\$39.6M) and all other vendor payments (\$208.4M).
- b. Other disbursements include a Reserve for Milestone Completion (\$53.4M), debt service (\$48.3M) and Capital Expenditures (\$43.3M).

D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:

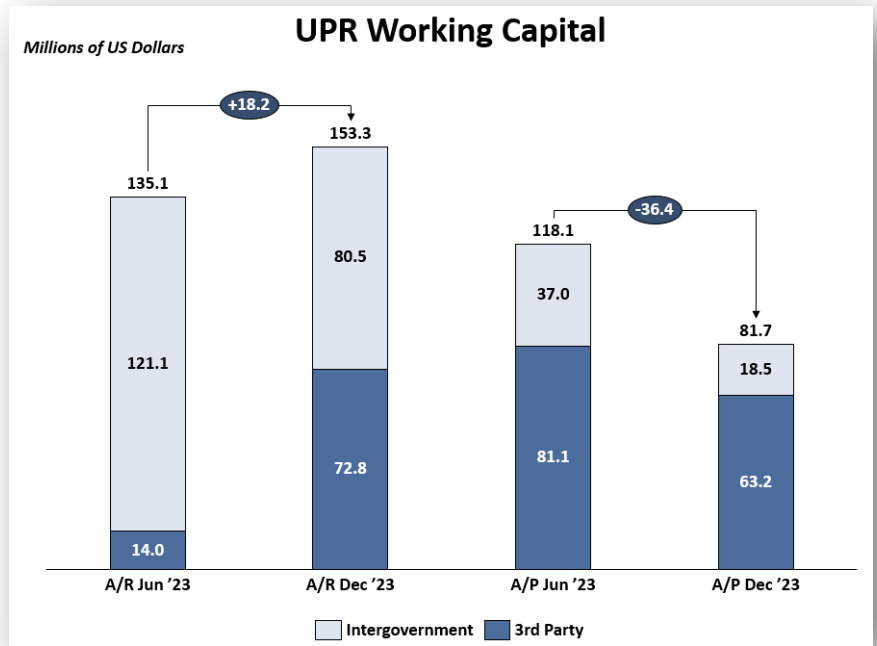
- a. \$18.2M increase from June-23 to December-23, driven by an increase of \$58.5M in student tuition and other fees; partially offset by a decrease of \$35.1M in federal government and commonwealth receivables.

2. Accounts Payable:

- a. \$36.4M decrease from June-23 to December-23, driven by a decrease of \$18.4M in intergovernmental payables.

3. Working Capital:

- a. The change in net working capital through December-23 was a \$54.5M 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 December 2023

	Actual		Forecast		Actual		Forecast		Annual	Annual
	Dec-23	Dec-23	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	\$ 35,724	\$ 35,848	\$ (124)	0%	\$ 214,343	\$ 215,088	\$ (745)	0%	\$ 441,206	-51%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	-	48,226	(48,226)	-100%	-	48,226	(48,226)	-100%	96,452	-100%
TSA General Fund Appropriation - Joint Resolutions	2,510	2,447	63	3%	15,060	14,684	377	3%	30,120	-50%
Other Special Appropriations - Training and Seminars	835	813	23	3%	5,010	4,875	135	3%	10,000	-50%
Services to Department of Education	833	814	19	2%	5,000	4,885	114	2%	10,021	-50%
Legislative Scholarships	792	772	20	3%	4,750	4,632	118	3%	9,501	-50%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents	-	2,564	(2,564)	-100%	-	2,564	(2,564)	-100%	5,127	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors	-	3,408	(3,408)	-100%	-	3,408	(3,408)	-100%	6,816	-100%
TSA General Fund Appropriation - Additional Funding for Salary Increase	-	2,666	(2,666)	-100%	2,666	2,666	0	0%	5,332	-50%
Total Central Government Appropriations	\$ 40,694	\$ 97,557	\$ (56,863)	-58%	\$ 246,829	\$ 301,027	\$ (54,198)	-18%	\$ 614,575	-60%
Operating Receipts:										
PR Slot Machine Receipts - Law 36	\$ 12,999	\$ 6,456	\$ 6,543	101%	\$ 32,854	\$ 38,057	\$ (5,204)	-14%	\$ 77,351	-58%
Tuition	269	24,945	(24,676)	0%	81,357	116,031	(34,675)	-18%	177,613	-59%
Endowment Funds	4,115	-	4,115	0%	4,115	5,000	(885)	-18%	10,000	-59%
Campus-Generated Inflows	17,386	17,680	(294)	-2%	100,067	91,842	8,225	9%	189,011	-47%
Other Revenues	-	167	(167)	-100%	-	1,000	(1,000)	-100%	2,000	-100%
Total Operating Receipts	\$ 34,769	\$ 49,248	\$ (14,479)	-29%	\$ 218,392	\$ 251,931	\$ (33,539)	-13%	\$ 455,975	-52%
Other Receipts:										
Pell & Other Student Aid Grants	\$ 40	\$ 2,109	\$ (2,069)	-98%	\$ 21,808	\$ 30,210	\$ (8,403)	-28%	\$ 54,651	-60%
Federal Research and Investigation Grants	4,443	13,346	(8,903)	-67%	57,211	63,888	(6,677)	-10%	114,235	-50%
Federal Funds - CAPEX	624	1,034	(410)	-40%	2,591	6,207	(3,615)	-58%	12,413	-79%
FEMA and Insurance Receipts	-	-	-	0%	-	-	-	0%	-	0%
HEERF Relief Funds	858	-	858	0%	20,249	-	20,249	0%	-	0%
Prior Years Receivables	10,965	-	10,965	0%	41,330	-	41,330	0%	-	0%
Other Receipts	3,905	-	3,905	0%	8,601	-	8,601	0%	-	0%
Total Other Receipts	\$ 20,835	\$ 16,490	\$ 4,345	26%	\$ 151,790	\$ 100,305	\$ 51,485	51%	\$ 181,299	-16%
Total Receipts	\$ 96,298	\$ 163,295	\$ (66,997)	-41%	\$ 617,011	\$ 653,263	\$ (36,252)	-6%	\$ 1,251,849	-51%
Operating Disbursements:										
Payroll and Related Costs	\$ (52,316)	\$ (49,828)	\$ (2,488)	5%	\$ (296,627)	\$ (293,519)	\$ (3,108)	1%	\$ (579,925)	-49%
Medical Plan	(3,547)	(4,687)	1,140	-24%	(26,708)	(27,850)	1,142	-4%	(55,477)	-52%
Total Payroll & Other Payroll Related Disbursements	\$ (55,863)	\$ (54,515)	\$ (1,348)	2%	\$ (323,335)	\$ (321,369)	\$ (1,966)	1%	\$ (635,402)	-49%
Federal Grants, Pell and Donations	(3,980)	(6,961)	2,981	-43%	(69,597)	(47,186)	(22,411)	47%	(98,402)	-29%
Vendor Disbursements - LUMA Energy	(3,305)	(5,511)	2,206	-40%	(20,892)	(18,806)	(2,086)	11%	(39,629)	-47%
Vendor Disbursements - All Other	(19,079)	(12,754)	(6,325)	50%	(94,891)	(92,370)	(2,520)	3%	(208,390)	-54%
Total Operating Disbursements	\$ (26,364)	\$ (25,226)	\$ (1,138)	5%	\$ (185,379)	\$ (158,363)	\$ (27,017)	17%	\$ (346,421)	-46%
Other Disbursements:										
Capital Expenditures	-	(2,195)	2,195	-100%	(2,667)	(4,320)	1,652	-38%	(30,895)	-91%
Federal Funds - CAPEX - Disbursements	-	(1,034)	1,034	-100%	(924)	(6,207)	5,283	-85%	(12,413)	-93%
HEERF Relief Required Disbursements	(858)	-	(858)	0%	(12,092)	-	(12,092)	0%	-	0%
Pensions Payment	(9,905)	(10,421)	516	-5%	(63,098)	(62,525)	(573)	1%	(125,050)	-50%
Reserve for Milestone Completion	-	(26,704)	26,704	-100%	-	(26,704)	26,704	-100%	(53,407)	-100%
Total Other Disbursements	\$ (10,763)	\$ (40,354)	\$ 29,591	-73%	\$ (78,782)	\$ (99,755)	\$ 20,973	-21%	\$ (221,765)	-64%
Total Disbursements (before Debt Service)	\$ (92,990)	\$ (120,095)	\$ 27,105	-23%	\$ (587,496)	\$ (579,486)	\$ (8,009)	1%	\$ (1,203,588)	-51%
Net Cash Flow (before Debt Service)	\$ 3,308	\$ 43,200	\$ (39,892)	-92%	\$ 29,516	\$ 73,777	\$ (44,261)	-60%	\$ 48,261	-39%
Beginning Cash Balance	\$ 218,832	\$ 204,835	\$ 13,997	7%	\$ 194,367	\$ 194,367	\$ -	0%	\$ 194,367	0%
Net Cash Flow (before debt service)	3,308	43,200	(39,892)	-92%	29,516	73,777	(44,261)	-60%	48,261	-39%
Ending Bank Cash Balance (before Debt Service)	\$ 222,140	\$ 248,035	\$ (25,895)	-10%	\$ 223,883	\$ 268,143	\$ (44,261)	-17%	\$ 242,627	-8%
Contract Debt Service	\$ (4,075)	\$ (4,022)	\$ (53)	1%	\$ (24,308)	\$ (24,131)	\$ (178)	1%	\$ (48,261)	-50%
Total Disbursements	\$ (97,065)	\$ (124,117)	\$ 27,052	-22%	\$ (611,804)	\$ (603,617)	\$ (8,187)	1%	\$ (1,251,849)	-51%
Net Cash Flow (After Debt Service)	\$ (767)	\$ 39,178	\$ (39,945)	-102%	\$ 5,207	\$ 49,646	\$ (44,439)	-90%	\$ (0)	-1735841%
Beginning Cash Balance	\$ 200,341	\$ 204,835	\$ (4,493)	-2%	\$ 194,367	\$ 194,367	\$ -	0%	\$ 194,367	0%
Total Net Cash Flow	(767)	39,178	(39,945)	-102%	5,207	49,646	(44,439)	-90%	(0)	-1735841%
Ending Bank Cash Balance (after Debt Service)	\$ 199,574	\$ 244,013	\$ (44,439)	-18%	\$ 199,574	\$ 244,013	\$ (44,439)	-18%	\$ 194,366	3%
Other Expenses (Not Included in Certified Budget):										
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)	\$ (3,844)	\$ (3,844)								
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)		\$ 54,445								

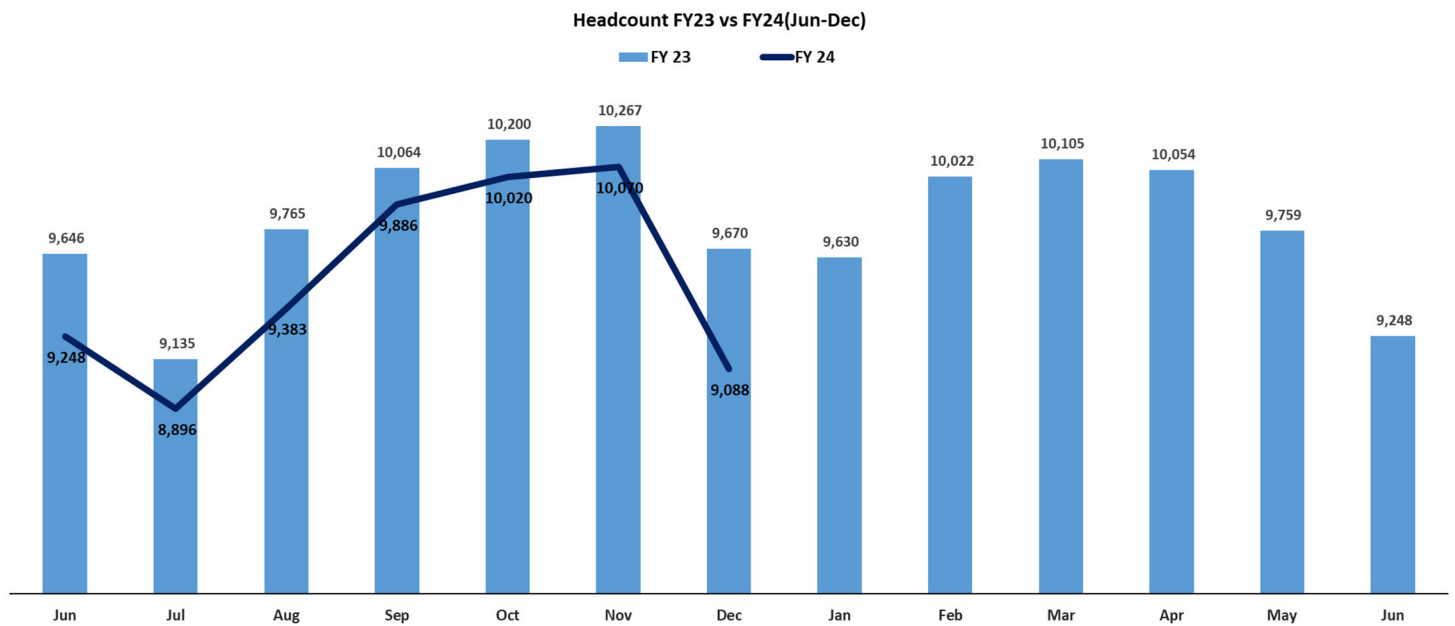
Note I: Prior years receivables include \$20M related to the milestone completion and \$5M related to the medical residents special appropriation from FY23 Budget.

Note II: Other Receipts and Payroll and Related Costs include \$4.3M from the Commonwealth Coronavirus Relief Funds for a bonus payment to eligible employees.

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

All Employees	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Breakdown by employee category						
Permanent	4,629	4,636	4,629	4,611	4,654	4,521
Special	1,824	1,811	1,827	1,829	1,852	1,801
Trust	961	937	946	957	898	939
Part-time	222	303	537	624	640	255
Contracted Professor	46	271	310	324	330	72
Probationary	350	377	386	385	394	407
Temporary	419	583	759	761	765	602
Substitute	98	99	98	100	100	95
All other	347	366	394	429	437	396
Total	8,896	9,383	9,886	10,020	10,070	9,088

Breakdown by Depart. and Campus	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Governing Board	77	81	80	81	79	81
Central Administration	260	254	255	255	257	258
Rio Piedras	1,804	1,951	2,152	2,264	2,296	1,989
Mayaguez	2,108	2,129	2,201	2,195	2,199	2,080
Medical Sciences	2,155	2,177	2,196	2,200	2,213	2,193
Cayey	345	388	391	395	395	354
Humacao	423	425	507	530	535	440
Aguadilla	295	343	349	351	350	301
Utuado	139	150	152	148	147	130
Carolina	317	291	376	375	374	295
Arecibo	354	420	430	429	428	315
Ponce	287	383	389	389	389	291
Bayamon	332	391	408	408	408	361
Total	8,896	9,383	9,886	10,020	10,070	9,088



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

Governing Board	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	13	16	15	17	15	17
Temporary	4	4	4	4	4	5
Especial	1	1	1	1	1	1
Permanent	41	43	45	45	50	49
Probationary	16	15	13	12	7	6
Substitute	2	2	2	2	2	3
All Other	0	0	0	0	0	0
Governing Board	77	81	80	81	79	81

Central Administration	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	100	96	97	99	98	101
Contracted Professor	0	0	0	0	0	0
Especial	15	15	14	15	14	14
Permanent	124	123	123	120	122	123
Probationary	6	5	4	4	5	4
Substitute	2	2	3	2	2	2
Part-time	4	3	3	3	3	2
Temporary	3	4	5	6	6	6
All Other	6	6	6	6	7	6
Central Administration	260	254	255	255	257	258

UPR - Rio Piedras	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	186	180	185	188	168	179
Contracted Professor	4	16	30	43	45	6
Especial	85	81	74	73	79	78
Permanent	1209	1206	1203	1198	1217	1170
Probationary	83	84	87	87	84	85
Substitute	60	59	57	60	60	58
Part-time	28	70	176	244	259	62
Temporary	139	246	326	335	345	332
All Other	10	9	14	36	39	19
UPR - Rio Piedras	1,804	1,951	2,152	2,264	2,296	1,989

UPR - Mayaguez	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	124	118	119	119	116	116
Contracted Professor	1	1	7	7	7	0
Especial	467	459	456	457	461	467
Permanent	1229	1234	1230	1226	1230	1207
Probationary	55	67	66	63	65	68
Substitute	7	9	9	7	8	7
Part-time	8	16	37	43	42	6
Temporary	130	137	184	179	178	119
All Other	87	88	93	94	92	90
UPR - Mayaguez	2,108	2,129	2,201	2,195	2,199	2,080

UPR - Medical Sciences	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	240	236	236	231	211	233
Contracted Professor	13	13	14	16	18	18
Especial	863	869	868	862	879	878
Permanent	514	516	523	528	534	508
Probationary	110	105	100	99	102	101
Substitute	1	1	1	1	1	1
Part-time	165	172	173	172	172	171
Temporary	13	14	13	13	12	13
All Other	236	251	268	278	284	270
UPR - Medical Sciences	2,155	2,177	2,196	2,200	2,213	2,193

UPR - Cayey	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	36	37	39	40	36	39
Contracted Professor	5	37	36	35	38	26
Permanent	251	251	247	246	245	238
Probationary	8	11	13	12	13	14
Substitute	10	10	10	11	10	10
Part-time	2	9	13	14	16	10
Temporary	1	0	0	0	0	0
Especial	28	27	28	31	31	12
All Other	4	6	5	6	6	5
UPR - Cayey	345	388	391	395	395	354

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

UPR - Humacao	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	44	43	43	44	43	43
Contracted Professor	0	0	7	7	7	0
Especial	92	97	104	108	108	105
Permanent	260	260	259	259	260	251
Temporary	6	4	36	40	40	4
Probationary	20	21	29	29	33	37
Substitute	0	0	1	1	1	0
Part-time	1	0	27	41	42	0
All Other	0	0	1	1	1	0
UPR - Humacao	423	425	507	530	535	440

UPR - Aguadilla	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	39	38	38	38	38	38
Permanent	145	143	145	144	146	145
Probationary	15	17	15	18	20	20
Substitute	6	6	5	6	6	6
Part-time	1	1	1	0	0	0
Contracted Professor	4	46	48	48	47	6
Especial	79	82	86	86	82	79
All Other	6	10	11	11	11	7
UPR - Aguadilla	295	343	349	351	350	301

UPR - Utuado	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	17	16	16	17	17	18
Contracted Professor	2	11	12	12	12	1
Especial	4	4	4	3	3	3
Permanent	99	100	100	100	100	94
Probationary	2	2	2	2	1	3
Substitute	0	0	0	0	0	0
Part-time	0	1	1	1	1	0
Temporary	15	16	17	13	13	11
UPR - Utuado	139	150	152	148	147	130

UPR - Carolina	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	41	40	41	41	42	43
Temporary	16	16	30	29	28	21
Especial	83	62	66	65	64	62
Permanent	162	163	159	159	158	153
Probationary	7	7	8	9	11	14
Substitute	0	0	0	0	0	0
Part-time	5	0	69	69	69	0
Contracted Professor	3	3	3	3	2	2
All Other	0	0	0	0	0	0
UPR - Carolina	317	291	376	375	374	295

UPR - Arecibo	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Permanent	236	243	239	231	235	234
Trust	42	37	37	42	35	32
Contracted Professor	2	53	59	61	61	7
Part-time	1	2	5	5	4	0
Substitute	1	1	1	1	1	1
Especial	41	44	45	45	47	19
Probationary	5	7	7	8	11	13
Temporary	24	32	36	35	33	8
All Other	2	1	1	1	1	1
UPR - Arecibo	354	420	430	429	428	315

UPR - Ponce	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	32	33	33	34	32	32
Permanent	163	160	160	161	161	157
Probationary	6	16	22	20	22	21
Substitute	7	7	7	7	7	6
Temporary	59	64	60	60	59	54
Contracted Professor	12	91	94	92	93	6
Especial	7	10	11	13	13	12
Part-time	0	0	0	0	0	0
All Other	1	2	2	2	2	3
UPR - Ponce	287	383	389	389	389	291

UPR - Bayamon	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Trust	47	47	47	47	47	48
Permanent	196	194	196	194	196	192
Probationary	17	20	20	22	20	21
Substitute	2	2	2	2	2	1
Part-time	7	29	32	32	32	4
Temporary	4	39	41	41	41	24
Contracted Professor	0	0	0	0	0	0
Especial	59	60	70	70	70	71
All Other	0	0	0	0	0	0
UPR - Bayamon	332	391	408	408	408	361

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES³ AND THE FIGURES IN THIS REPORT⁴ AS OF DECEMBER 2023

(\$000's)	AAFAF Reported	CF Actual	Variance	Variance due to:	
	Balance (a)	Balance		Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	448,713	199,574	249,139		249,139

AAFAF Reported Balance to Cash Flow Bridge
(as of December 31, 2023)



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 include \$77.6M (FEMA).

³ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated December 31, 2023.

⁴ This report is prepared based on reported operational cash balances as of December 31, 2023, 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.