



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF MARCH 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

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 March 2023 of FY23, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2023 (“FY23”) Liquidity Plan in March 2023, 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 March 2023 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 March 31, 2023 and the March 2023 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 MARCH 2023..... 7

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

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP..... 11

APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY..... 12

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 MARCH 2023 15

EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF MARCH 2023

COMPONENT UNIT	HIGHLIGHTS	FY23 BEGINNING BALANCE	03/31/23 ACTUAL ENDING BALANCE	FY23 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through March-2023, UPR experienced an unfavorable net cash flow of \$60.0M and ended the month with a cash balance of \$222.5M primarily driven by lower than expected TSA General Fund Appropriation – Conditional, lower than expected Federal Research and Investigation Grants, and higher than expected student aid disbursements (Federal Grants, Pell and Donations).	\$282.5	\$222.5	\$284.5

I. UNIVERSITY OF PUERTO RICO (“UPR”)

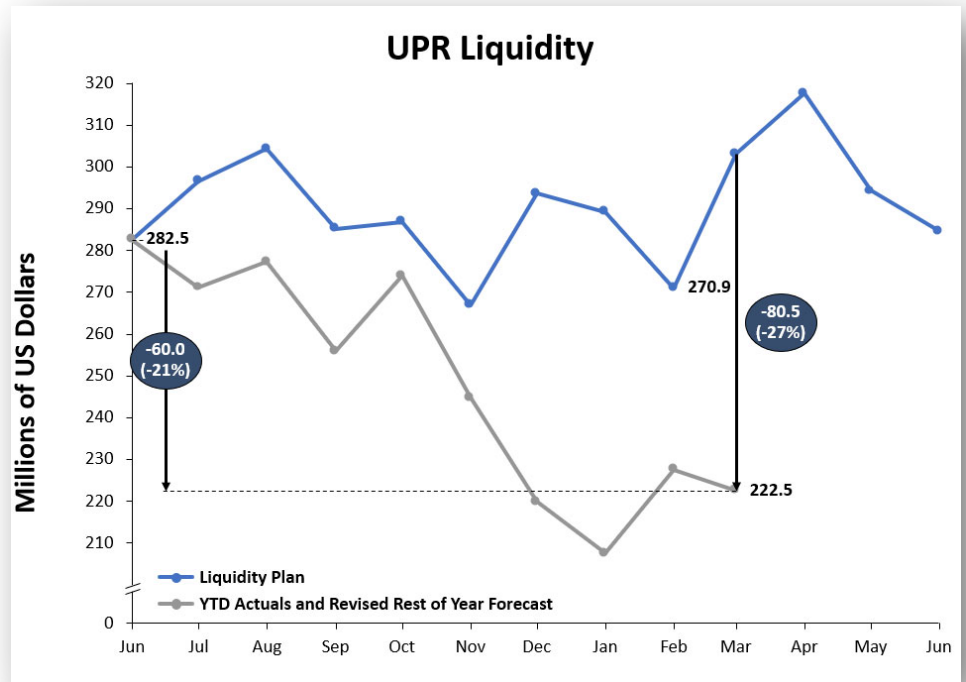
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 March-23, UPR experienced an unfavorable \$60.0M in net cash flow and ended the month of March with a cash balance of \$222.5M. The UPR has an unfavorable net cash flow variance after debt service of \$80.5M compared to forecast. The unfavorable variance is primarily driven by lower than expected TSA General Fund Appropriation – Conditional, lower than expected Federal Research and Investigation Grants, and higher than expected student aid disbursements (Federal Grants, Pell and Donations).

A. FY23 Operating Liquidity – Actuals¹ and FY23 Liquidity Plan

1. (\$80.5M) FY23 actuals vs. Liquidity Plan YTD actuals:

- a. (\$20.0M) unfavorable timing variance in TSA General Fund Appropriation – Conditional. We expect to reach budget amounts for FY23.
- b. (\$22.5M) unfavorable timing variance in Federal Grants, Pell and Donations disbursements. We expect to approximate budget amounts for FY23.
- c. (\$31.8M) unfavorable timing variance in Federal Research and Investigation Grants. We expect to reach budget amounts for FY23.
- d. (\$6.2M) net unfavorable variance in remaining receipts/disbursements, primarily driven by higher than expected Payroll and Related Costs and PREPA disbursements.



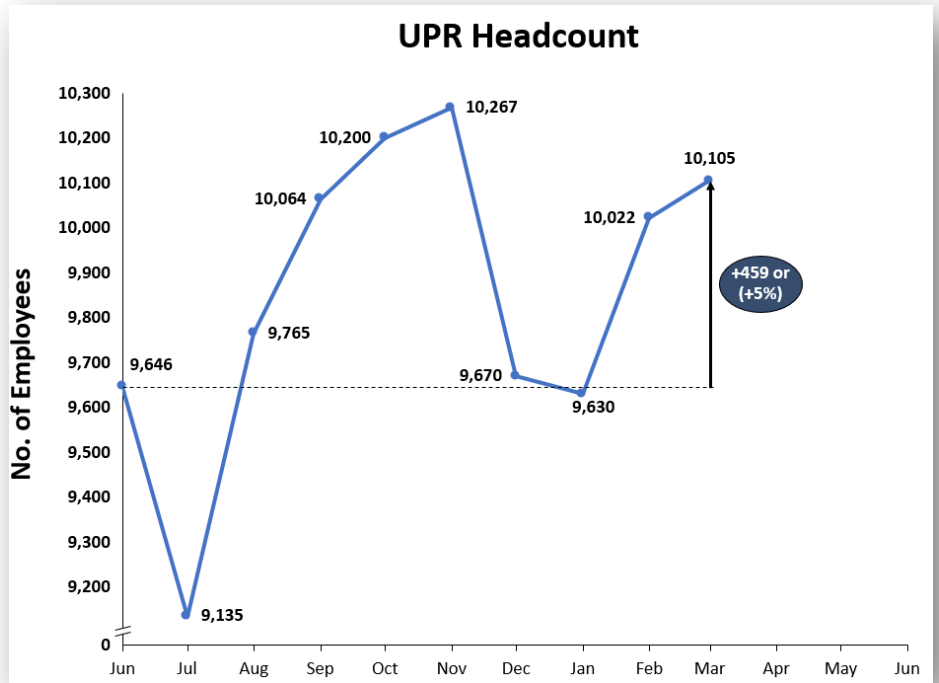
¹ Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.

B. Headcount / Payroll

1. Headcount: Increased from 9,646 to 10,105 (+459 or +5%) from June-22 to March-23. Increase in headcounts are due to normal seasonality and attrition.

- a. By campus: Increase in headcount is primarily due to increases at the Rio Piedras (+241) and Ponce (+84) campuses.
- b. By category: Increase in headcount is primarily due to increases in Temporary (+302), contracted professors (+208) and part-time (+177).

2. Payroll: Disbursements through March-23 were \$415.4M, which is \$.4M under YTD budget.

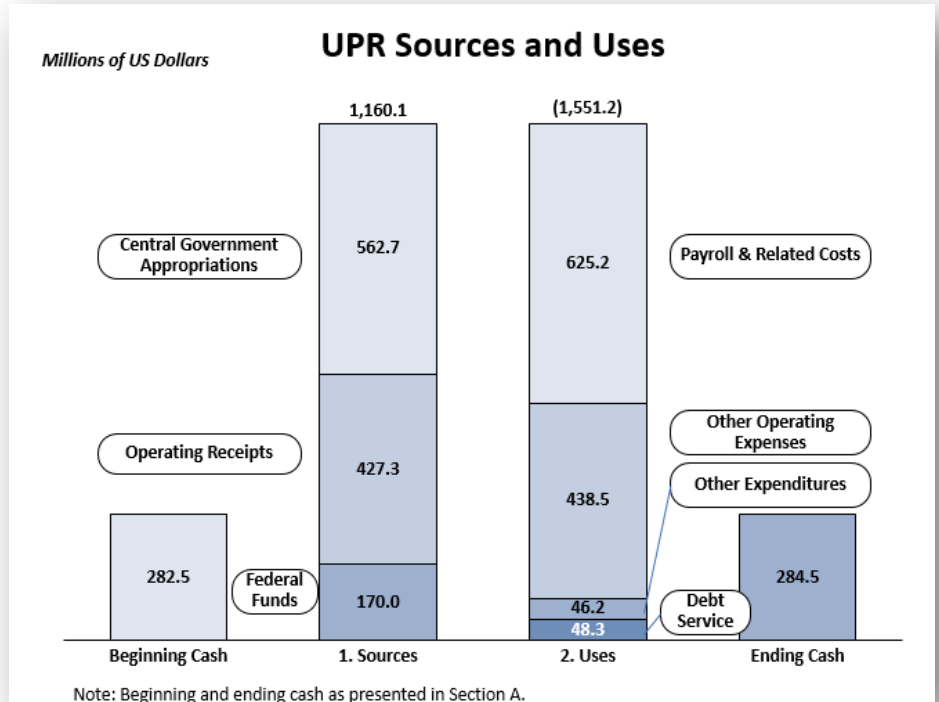


I. UNIVERSITY OF PUERTO RICO ("UPR")
(Continued)

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:

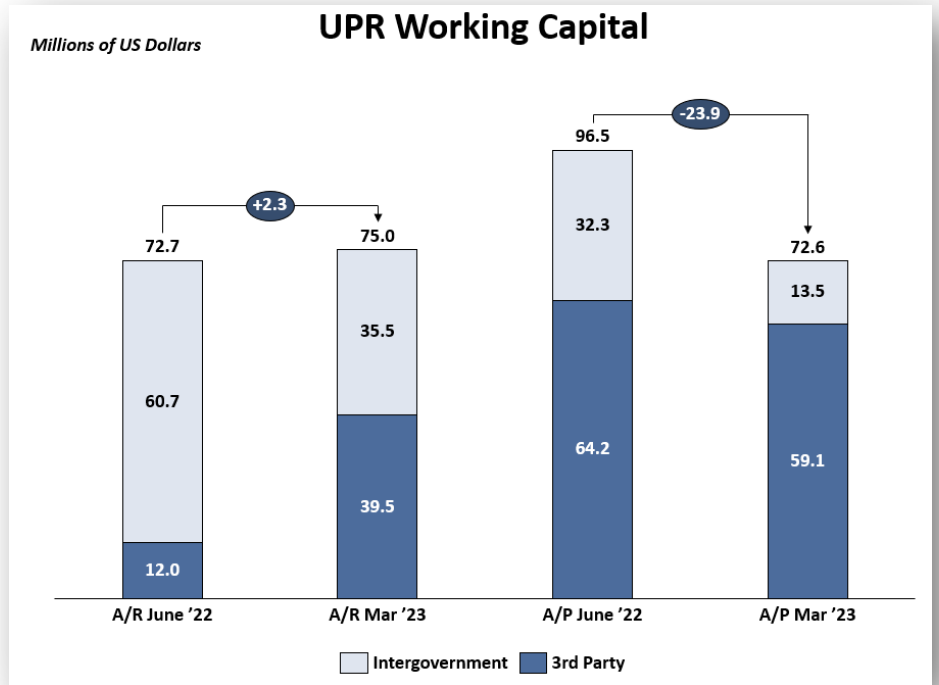
- a. \$2.3M increase from June-22 to March-23, driven by increases of \$27.2M in student tuition and other fees; partially offset by decreases of \$27.5M in federal government receivables.

2. Accounts Payable:

- a. \$23.9M decrease from June-22 to March-23, driven by a decrease of \$18.8M in intergovernmental payables.

3. Working Capital:

- a. The change in net working capital through March-23 was a \$26.2M 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 March 2023

	Actual		Forecast		Actual		Forecast		Annual	Annual
	Mar-23	Mar-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	\$ 35,618	\$ 35,740	\$ (122)	0%	\$ 320,562	\$ 321,661	\$ (1,100)	0%	\$ 441,206	-27%
TSA General Fund Appropriation - Conditional	-	-	-	0%	-	20,000	(20,000)	-100%	40,000	-100%
TSA General Fund Appropriation - Joint Resolutions	2,508	2,508	0	0%	22,573	22,573	1	0%	30,097	-25%
Other Special Appropriations - Training and Seminars	835	833	2	0%	7,516	7,500	16	0%	10,000	-25%
Services to Department of Education	833	835	(2)	0%	7,500	7,516	(16)	0%	10,021	-25%
Legislative Scholarships	792	792	(0)	0%	7,125	7,126	(1)	0%	9,501	-25%
TSA General Fund Appropriation - Additional Medical Science	-	417	(417)	-100%	-	3,750	(3,750)	-100%	5,000	-100%
TSA General Fund Appropriation - Additional Medical Science	-	575	(575)	-100%	-	5,175	(5,175)	-100%	6,900	-100%
Endowment Funds	-	833	(833)	-100%	7,500	7,500	-	0%	10,000	-25%
Total Central Government Appropriations	\$ 40,586	\$ 42,533	\$ (1,947)	-5%	\$ 372,776	\$ 402,801	\$ (30,025)	-7%	\$ 562,725	-34%
Operating Receipts:										
PR Slot Machine Receipts - Law 36	\$ 6,294	\$ 6,041	\$ 253	4%	\$ 55,251	\$ 54,370	\$ 881	2%	\$ 72,493	-24%
Tuition	37,066	26,795	10,271	38%	156,608	154,798	1,810	1%	170,247	-8%
Campus-Generated Inflows	21,271	19,382	1,888	10%	137,734	134,717	3,017	2%	182,605	-25%
Other Revenues	-	167	(167)	-100%	-	1,500	(1,500)	-100%	2,000	-100%
Total Operating Receipts	\$ 64,631	\$ 52,385	\$ 12,246	23%	\$ 349,593	\$ 345,385	\$ 4,208	1%	\$ 427,345	-18%
Other Receipts:										
Pell & Other Student Aid Grants	\$ 5,354	\$ 11,759	\$ (6,405)	-54%	\$ 45,987	\$ 46,519	\$ (532)	-1%	\$ 55,778	-18%
Federal Research and Investigation Grants	4,640	24,083	(19,443)	-81%	63,438	95,273	(31,834)	-33%	114,235	-44%
FEMA and Insurance Receipts	687	-	687	0%	5,080	-	5,080	0%	-	0%
HEERF Relief Funds	564	-	564	0%	17,693	-	17,693	0%	-	0%
Prior Years Receivables	-	-	-	0%	1,778	-	1,778	0%	-	0%
Other Receipts	-	-	-	0%	12,796	-	12,796	0%	-	0%
Total Other Receipts	\$ 11,245	\$ 35,842	\$ (24,597)	-69%	\$ 146,773	\$ 141,792	\$ 4,981	4%	\$ 170,013	-14%
Total Receipts	\$ 116,462	\$ 130,760	\$ (14,299)	-11%	\$ 869,142	\$ 889,977	\$ (20,835)	-2%	\$ 1,160,883	-25%
Operating Disbursements:										
Payroll and Related Costs	\$ (50,231)	\$ (48,325)	\$ (1,906)	4%	\$ (431,808)	\$ (428,238)	\$ (3,571)	1%	\$ (570,889)	-24%
Medical Plan	(8,042)	(4,641)	(3,401)	73%	(41,915)	(40,579)	(1,336)	3%	(54,279)	-23%
Total Payroll & Other Payroll Related Disbursements	\$ (58,274)	\$ (52,966)	\$ (5,308)	10%	\$ (473,723)	\$ (468,817)	\$ (4,906)	1%	\$ (625,168)	-24%
Federal Grants, Pell and Donations	\$ (15,974)	\$ (8,131)	\$ (7,843)	96%	\$ (98,429)	\$ (75,942)	\$ (22,487)	30%	\$ (86,678)	14%
Vendor Disbursements - PREPA	(1,911)	(2,439)	528	-22%	(32,846)	(28,039)	(4,807)	17%	(38,417)	-15%
Vendor Disbursements - All Other	(10,788)	(18,597)	7,810	-42%	(136,495)	(148,297)	11,802	-8%	(209,689)	-35%
Total Operating Disbursements	\$ (28,672)	\$ (29,167)	\$ 495	-2%	\$ (267,770)	\$ (252,279)	\$ (15,491)	6%	\$ (334,784)	-20%
Other Disbursements:										
Capital Expenditures	\$ (494)	\$ (292)	\$ (202)	69%	\$ (3,204)	\$ (2,047)	\$ (1,156)	56%	\$ (3,000)	7%
HEERF Relief Required Disbursements	(564)	-	(564)	0%	(17,693)	-	(17,693)	0%	-	0%
Pensions Payment	(14,987)	(12,242)	(2,745)	22%	(102,690)	(110,175)	7,485	-7%	(146,900)	-30%
Other Disbursements	(14,361)	-	(14,361)	0%	(25,328)	-	(25,328)	0%	-	0%
Total Other Disbursements	\$ (30,405)	\$ (12,533)	\$ (17,872)	143%	\$ (148,915)	\$ (112,222)	\$ (36,693)	33%	\$ (149,900)	-1%
Total Disbursements (before Debt Service)	\$ (117,351)	\$ (94,667)	\$ (22,685)	24%	\$ (890,409)	\$ (833,318)	\$ (57,091)	7%	\$ (1,109,852)	-20%
Net Cash Flow (before Debt Service)	\$ (890)	\$ 36,093	\$ (36,983)	-102%	\$ (21,266)	\$ 56,659	\$ (77,926)	-138%	\$ 50,231	-142%
Beginning Cash Balance	\$ 262,138	\$ 270,912	\$ (8,774)	-3%	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	0%
Net Cash Flow (before debt service)	(890)	36,093	(36,983)	-102%	(21,266)	56,659	(77,926)	-138%	50,231	-142%
Ending Bank Cash Balance (before Debt Service)	\$ 261,248	\$ 307,006	\$ (45,758)	-15%	\$ 261,248	\$ 339,174	\$ (77,926)	-23%	\$ 332,746	-21%
Contract Debt Service	\$ (4,055)	\$ (4,021)	\$ (34)	1%	\$ (38,779)	\$ (36,189)	\$ (2,590)	7%	\$ (48,252)	-20%
Total Disbursements	\$ (121,406)	\$ (98,688)	\$ (22,718)	23%	\$ (929,187)	\$ (869,507)	\$ (59,681)	7%	\$ (1,158,104)	-20%
Net Cash Flow (After Debt Service)	\$ (4,944)	\$ 32,072	\$ (37,017)	-115%	\$ (60,045)	\$ 20,470	\$ (80,515)	-393%	\$ 1,979	-3134%
Beginning Cash Balance	\$ 227,414	\$ 270,912	\$ (43,498)	-16%	\$ 282,515	\$ 282,515	\$ -	0%	\$ 282,515	0%
Total Net Cash Flow	(4,944)	32,072	(37,017)	-115%	(60,045)	20,470	(80,515)	-393%	1,979	-3134%
Ending Bank Cash Balance (after Debt Service)	\$ 222,469	\$ 302,985	\$ (80,515)	-27%	\$ 222,469	\$ 302,985	\$ (80,515)	-27%	\$ 284,494	-22%

Note I: Receipts of \$30.6M 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.

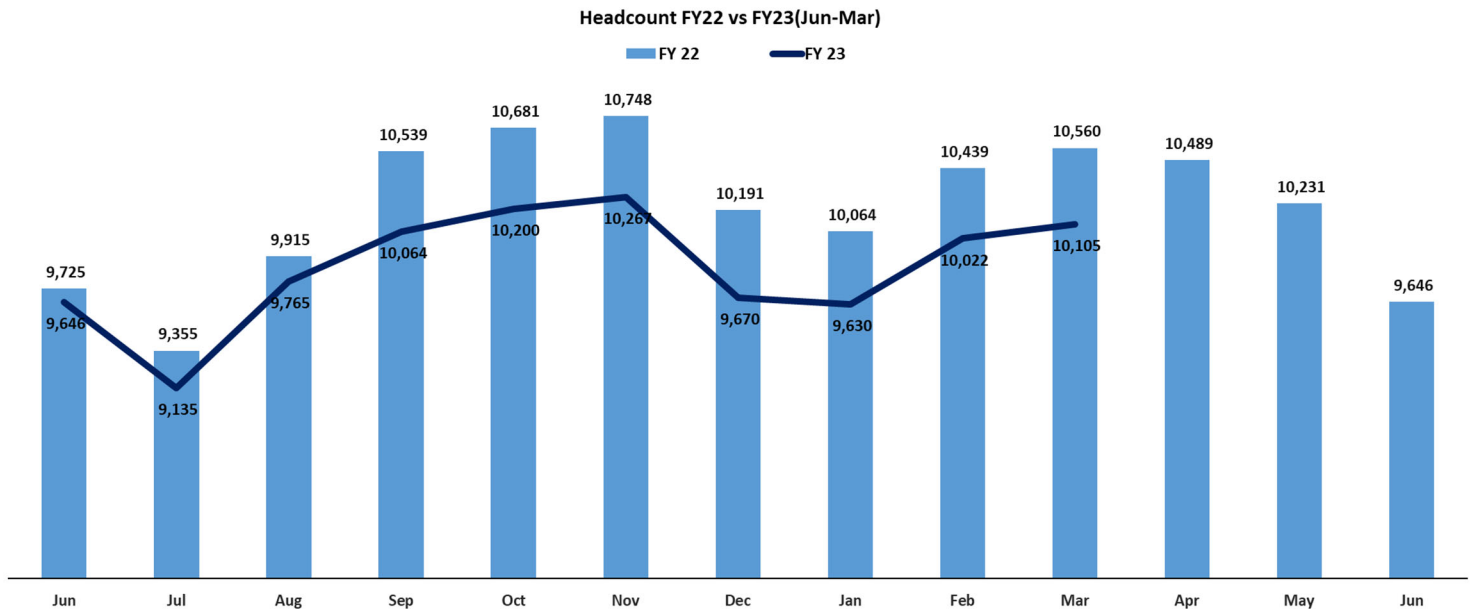
Note III: Other Receipts include a new allocation of \$11.0M Assistance to First Responders.

Note IV: Other Disbursements include payments of \$11.0M related to the Assistance to First Responders and \$14.4M incentive for non-faculty employees from FY22 budget surplus.

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

All Employees	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Breakdown by employee category									
Permanent	4,996	4,959	4,948	4,927	4,877	4,867	4,766	4,748	4,740
Special	1,872	1,912	1,910	1,907	1,902	1,873	1,892	1,882	1,881
Trust	860	857	859	865	922	925	919	939	935
Part-time	295	417	589	655	687	525	365	601	641
Contracted Professor	55	311	341	351	354	114	223	306	317
Probationary	238	263	256	265	288	292	304	336	345
Temporary	393	588	690	736	737	577	686	715	730
Substitute	106	109	111	113	111	109	107	111	110
All other	320	349	360	381	389	388	368	384	406
Total	9,135	9,765	10,064	10,200	10,267	9,670	9,630	10,022	10,105

Breakdown by Depart. and Campus	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Governing Board	64	65	63	66	67	69	73	75	77
Central Administration	248	253	261	264	266	269	269	261	260
Rio Piedras	1,936	2,156	2,269	2,319	2,348	2,336	2,030	2,232	2,311
Mayaguez	2,179	2,203	2,240	2,255	2,261	2,158	2,170	2,209	2,230
Medical Sciences	2,206	2,216	2,213	2,224	2,244	2,242	2,232	2,231	2,216
Cayey	363	403	403	411	407	381	394	406	404
Humacao	436	462	494	530	531	456	473	527	524
Aguadilla	279	325	340	348	350	296	294	338	350
Utua	141	150	155	156	157	143	144	149	146
Carolina	279	284	364	369	372	295	367	372	374
Arecibo	359	444	454	450	454	382	430	434	427
Ponce	299	395	395	394	395	242	379	389	389
Bayamon	346	409	413	414	415	401	375	399	397
Total	9,135	9,765	10,064	10,200	10,267	9,670	9,630	10,022	10,105



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

Governing Board	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	11	10	10	10	11	11	13	13	12
Temporary	3	4	3	3	3	3	2	2	3
Especial	3	3	3	3	2	2	2	2	2
Permanent	37	37	37	37	36	37	40	41	41
Probationary	10	11	10	13	15	15	15	16	17
Substitute	0	0	0	0	0	0	0	0	1
All Other	0	0	0	0	0	1	1	1	1
Governing Board	64	65	63	66	67	69	73	75	77

Central Administration	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	68	72	77	81	91	95	96	97	96
Contracted Professor	2	2	2	2	2	2	2	1	1
Especial	18	18	19	18	16	15	16	15	15
Permanent	137	137	136	137	134	132	130	123	124
Probationary	6	6	6	5	6	6	6	7	6
Substitute	3	3	4	4	3	3	3	3	3
Part-time	4	4	4	4	4	4	4	4	4
Temporary	4	4	4	4	4	6	5	4	4
All Other	0	0	0	0	0	0	0	0	0
Central Administration	248	253	261	264	266	269	269	261	260

UPR - Rio Piedras	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	160	162	158	154	173	174	174	178	176
Contracted Professor	8	17	28	30	33	33	5	22	31
Especial	101	98	98	102	100	99	94	88	91
Permanent	1327	1318	1318	1313	1292	1290	1250	1250	1254
Probationary	48	53	53	54	54	54	54	77	81
Substitute	63	63	63	64	63	66	66	66	65
Part-time	74	159	216	234	261	261	54	203	248
Temporary	141	258	307	331	333	322	314	314	319
All Other	0	0	0	0	0	0	0	0	0
UPR - Rio Piedras	1,936	2,156	2,269	2,319	2,348	2,336	2,030	2,232	2,311

UPR - Mayaguez	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	117	119	117	117	120	120	118	122	122
Contracted Professor	1	2	5	8	8	6	3	5	7
Especial	463	460	460	450	455	449	451	454	465
Permanent	1325	1319	1318	1317	1305	1299	1268	1262	1259
Probationary	40	39	35	36	40	44	48	49	50
Substitute	3	4	4	5	5	4	5	7	6
Part-time	14	19	38	54	56	13	18	45	49
Temporary	134	160	181	186	189	138	175	180	186
All Other	0	0	0	2	2	1	1	1	2
UPR - Mayaguez	2,179	2,203	2,240	2,255	2,261	2,158	2,170	2,209	2,230

UPR - Medical Sciences	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	214	207	209	213	234	234	232	238	235
Contracted Professor	10	19	18	19	19	20	20	19	19
Especial	956	954	945	938	936	930	921	909	889
Permanent	553	547	542	539	528	526	518	520	522
Probationary	75	74	73	76	91	95	104	107	110
Substitute	0	0	0	0	0	0	0	0	0
Part-time	171	174	179	182	180	181	179	182	177
Temporary	24	23	20	20	11	12	13	13	13
All Other	0	0	0	0	0	0	0	0	0
UPR - Medical Sciences	2,206	2,216	2,213	2,224	2,244	2,242	2,232	2,231	2,216

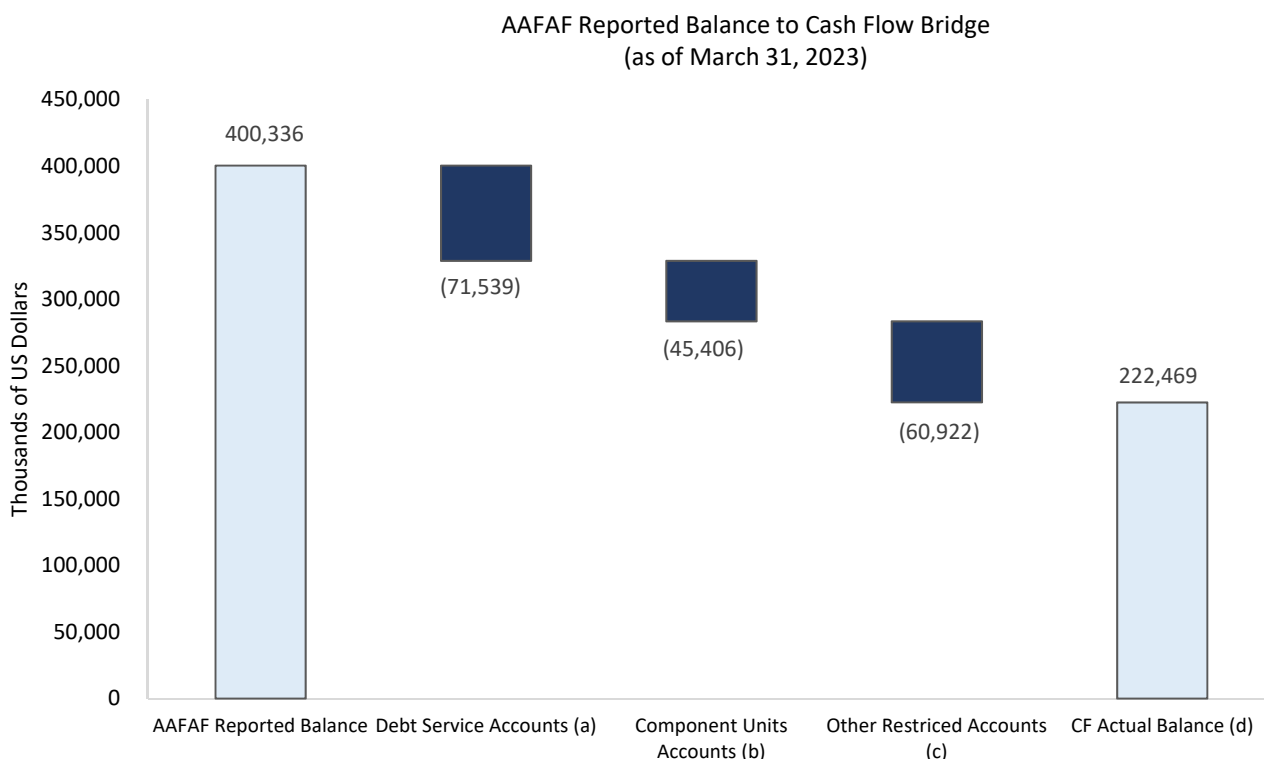
UPR - Cayey	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	36	36	35	36	37	37	37	38	38
Contracted Professor	5	41	41	40	38	23	31	38	40
Permanent	262	260	261	260	259	259	256	256	256
Probationary	9	8	7	7	7	7	8	9	9
Substitute	11	13	13	13	15	13	10	12	12
Part-time	0	7	7	13	12	10	13	13	10
Temporary	0	0	2	1	1	0	1	1	1
Especial	36	33	32	35	32	26	32	33	32
All Other	0	0	0	0	0	0	0	0	0
UPR - Cayey	363	403	403	411	407	381	394	406	404

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

UPR - Humacao	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	46	41	41	43	41	42	41	42	43
Contracted Professor	1	3	4	7	8	2	2	11	10
Especial	87	106	106	110	109	109	111	111	109
Permanent	284	281	279	276	274	275	271	271	267
Temporary	0	8	23	34	35	7	21	38	37
Probationary	13	15	15	16	18	15	14	15	18
Substitute	0	1	1	1	1	0	0	0	0
Part-time	5	7	25	43	45	6	13	38	39
All Other	0	0	0	0	0	0	0	0	0
UPR - Humacao	436	462	494	530	531	456	473	527	524
UPR - Aguadilla	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	37	37	37	37	37	37	37	37	37
Permanent	153	150	149	149	148	148	146	146	147
Probationary	7	9	9	9	10	10	14	15	15
Substitute	12	7	8	8	8	8	6	6	7
Part-time	2	2	4	5	5	5	4	4	4
Contracted Professor	3	47	55	57	57	5	5	48	50
Especial	57	66	71	75	77	77	80	79	84
All Other	0	0	0	0	0	0	0	0	3
UPR - Aguadilla	279	325	340	348	350	296	294	338	350
UPR - Utuado	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	15	15	15	15	15	15	14	15	16
Contracted Professor	2	11	15	15	15	3	10	10	9
Especial	8	8	7	6	6	5	5	5	4
Permanent	106	104	102	103	103	103	100	100	97
Probationary	2	2	3	2	2	2	2	2	4
Substitute	0	0	0	0	0	0	0	0	0
Part-time	5	7	8	9	9	3	1	1	1
Temporary	3	3	5	6	7	12	12	16	15
UPR - Utuado	141	150	155	156	157	143	144	149	146
UPR - Carolina	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	37	40	40	39	41	41	39	38	38
Temporary	13	13	24	26	26	18	27	27	27
Especial	50	51	54	56	55	55	56	61	63
Permanent	170	167	170	169	169	168	165	164	164
Probationary	7	10	8	8	8	9	6	6	6
Substitute	0	0	0	0	0	0	0	0	0
Part-time	0	0	65	68	70	1	71	72	72
Contracted Professor	2	3	3	3	3	3	3	3	3
All Other								1	1
All Other	0	0	0	0	0	0	0	0	0
UPR - Carolina	279	284	364	369	372	295	367	372	374
UPR - Arecibo	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Permanent	256	257	257	254	254	255	253	248	242
Trust	38	38	39	38	38	37	37	38	39
Contracted Professor	3	65	69	69	70	9	51	54	54
Part-time	3	3	6	5	6	2	2	7	6
Substitute	4	6	6	6	6	6	6	6	6
Especial	28	42	41	41	42	38	49	49	49
Probationary	6	7	7	7	7	7	8	8	6
Temporary	19	24	27	28	29	26	21	22	23
All Other	0	0	0	0	0	0	0	0	0
UPR - Arecibo	359	444	454	450	454	382	430	434	427
UPR - Ponce	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	36	36	37	37	37	35	37	36	36
Permanent	169	166	164	163	165	165	163	164	164
Probationary	3	10	10	11	10	9	7	7	6
Substitute	8	9	9	9	7	6	7	8	8
Temporary	51	57	60	62	64	13	62	66	67
Contracted Professor	18	101	101	101	101	8	91	95	93
Especial	13	15	14	11	11	5	11	12	13
Part-time	0	0	0	0	0	0	0	0	0
UPR - Ponce	299	395	395	394	395	242	379	389	389
UPR - Bayamon	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Trust	45	44	44	45	47	47	44	47	47
Permanent	217	216	215	210	210	210	206	203	203
Probationary	12	19	20	21	20	19	18	18	17
Substitute	2	3	3	3	3	3	4	3	2
Part-time	17	35	37	38	39	39	6	32	31
Temporary	1	34	34	35	35	20	33	32	32
Contracted Professor	0	0	0	0	0	0	0	0	0
Especial	52	58	60	62	61	63	64	64	65
All Other	0	0	0	0	0	0	0	0	0
UPR - Bayamon	346	409	413	414	415	401	375	399	397

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

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	400,336	222,469	177,867		177,867



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 \$222.5M include: \$10.0M (Capex Revolving Fund), \$29.9M (Trainings & Seminars), \$30.6M (Insurance Proceeds - Hurricane), and \$1.0M (FEMA).

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

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