



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF AUGUST 2024

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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 August 2024 of FY25 and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2024 (“FY25”) Liquidity Plan in June 2024, using the FOMB certified budget as the baseline for liquidity planning. For FY25, a forecast is provided that takes into consideration timing and seasonality of cash inflows and outflows based on observations for prior years 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 FY25 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2024 and forecasted ending cash at July 31, 2025. 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 2024 of FY25 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, 2024 and the August 2024 AAFAF reported figures represented in the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities”.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF AUGUST 2024

COMPONENT UNIT	HIGHLIGHTS	FY25 BEGINNING BALANCE	08/31/24 ACTUAL ENDING BALANCE	FY25 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through August-2024, UPR experienced a favorable net cash flow of \$11.8M and ended the month with a cash balance of \$206.7M primarily driven by Prior Year Receivables and higher than expected Federal Research and Investigation Grants; partially offset by lower than expected Tuition and PR Slot Machine Receipts, and higher than expected Vendor Disbursements.	\$194.8	\$206.7	\$194.8

I. UNIVERSITY OF PUERTO RICO (“UPR”)

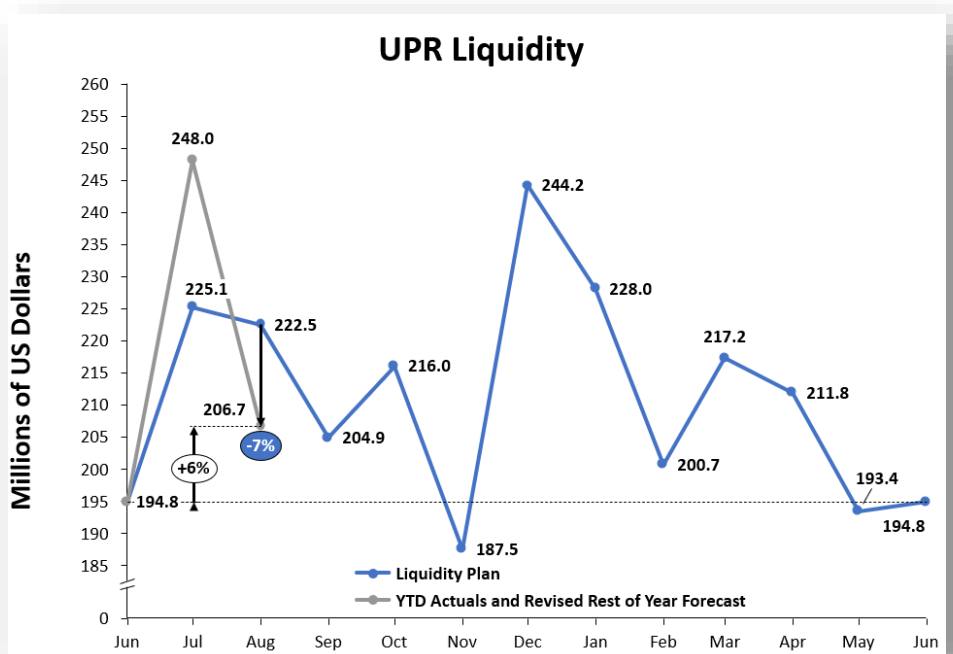
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of March 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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-24, UPR experienced a favorable \$11.8M net cash flow and ended the month of August with a cash balance of \$206.7M. The UPR has a unfavorable net cash flow variance after debt service of \$15.8M compared to forecast. The favorable variance primarily driven by Prior Year Receivables and higher than expected Federal Research and Investigation Grants; partially offset by lower than expected Tuition and PR Slot Machine Receipts, and higher than expected Vendor Disbursements.

A. FY25 Operating Liquidity – Actuals¹ and FY25 Liquidity Plan

1. (\$15.8M) FY25 YTD actuals vs. Liquidity Plan:

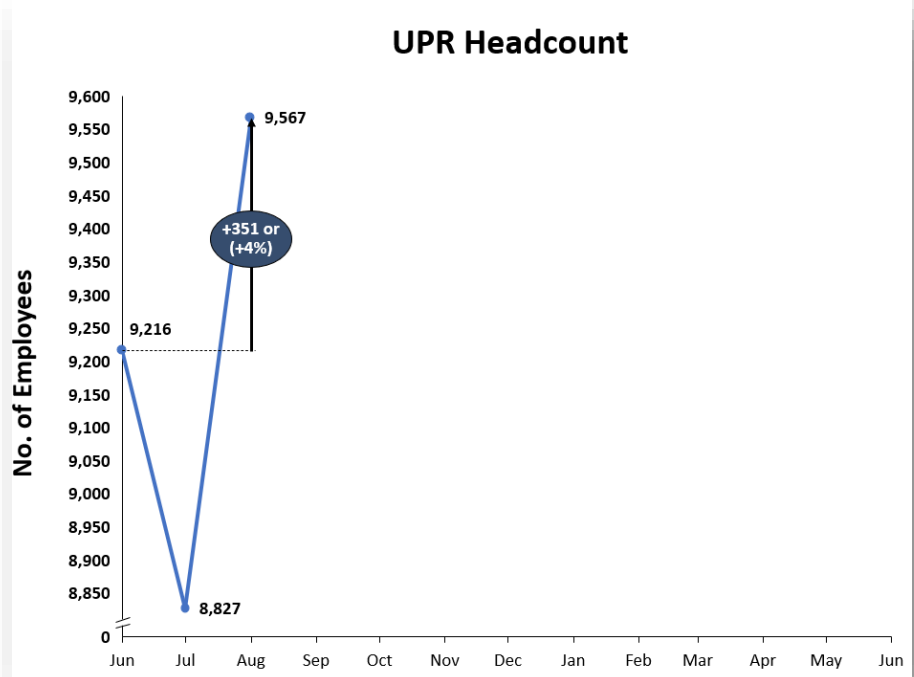
- \$43.0M favorable variance in Prior Years Receivables related to FY24 Reserve for Milestone Completion.
- \$18.1M favorable timing variance in Federal Research and Investigation Grants.
- (\$27.0M) unfavorable timing variance in Tuition.
- (\$21.9M) unfavorable timing variance in Vendor disbursements.
- (\$13.2M) unfavorable timing variance in PR Slot Machines receipts.
- (\$15.7M) net unfavorable variance in remaining receipts/disbursements, primarily driven by Pell & Other Student Aid Grants and Prior Year Disbursements.



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

B. Headcount / Payroll

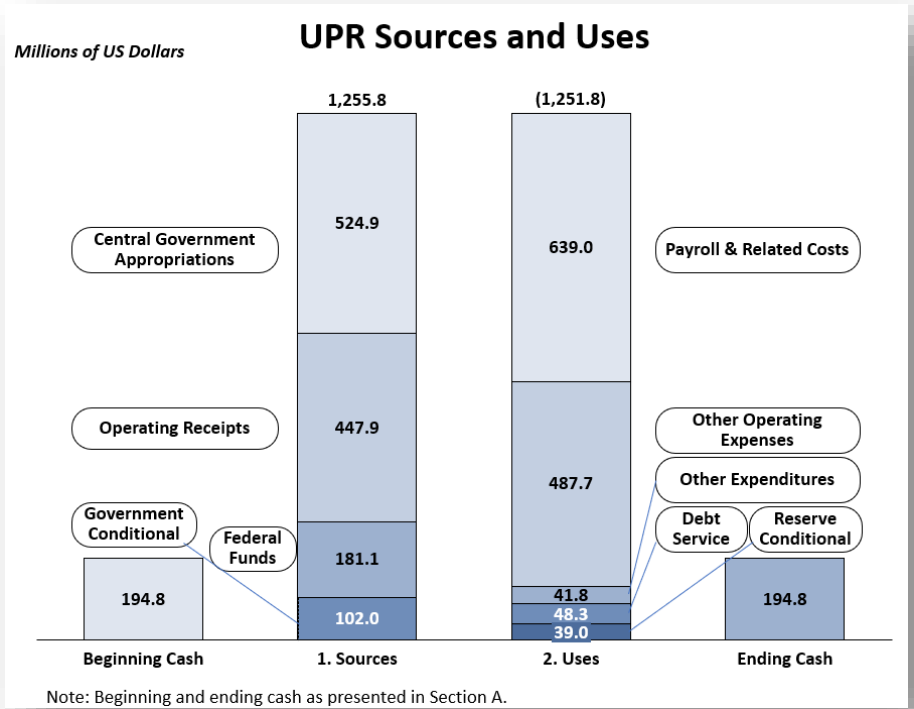
1. Headcount: Increased from 9,216 to 9,567 (+351 or +4%) from June-24 to August-24. Decrease in headcounts are due to normal seasonality.
 - a. By campus: Increase in headcount is primarily due to increases at the Río Piedras (+165) and Ponce (+79) campuses.
 - b. By category: Increase in headcount is primarily due to increases in temporary (+209) and contracted professors (+179).
2. Payroll: Disbursements through August-24 were \$103.4M, which is \$.8M over YTD budget.



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

**C. Full Year FY25 Sources and Uses of Funds
(As Certified Budget)**

1. Sources \$1,255.8M:
 - a. \$626.9M in General Fund appropriations from the central government.
 - b. Operating receipts total \$447.9M, comprised of \$166.7M in tuition receipts, \$191.2M in campus-generated inflows, \$71.3M in slot machine revenues, \$10M from Scholarship Fund - Law 4 and \$2.0M from other revenues.
 - c. Federal funds total \$181.1M for Pell and other grants, federal investigation projects and federal capital expenditures.



2. Uses (\$1,255.8M):

- a. Total operating disbursements of (\$1,126.7M) are driven by payroll & related costs (\$639.0M), pension payments (\$131.9M), federal grants and donations (\$107.8M), vendor payments to LUMA Energy (\$40.6M) and all other vendor payments (\$207.4M).
- b. Other disbursements include a Reserve for Milestone Completion (\$39.0M), debt service (\$48.3M), Capital Expenditures (\$25.3M) and a Reserve for Capital Project Torre Del Norte (\$18.8M).

D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:

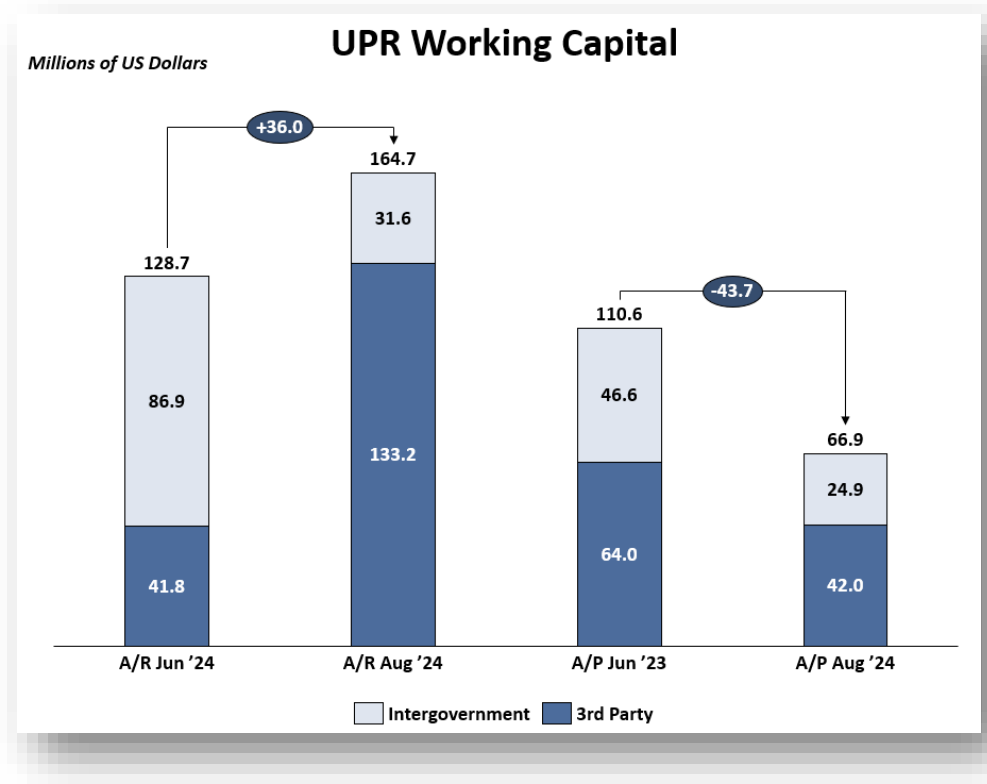
a. \$36.0M increase from June-24 to August-24, driven by an increase of \$92.2M in student tuition and other fees receivables; partially offset by a decrease of \$55.0M in federal government and commonwealth receivables.

2. Accounts Payable:

a. \$43.7M decrease from June-24 to August-24, driven by a decrease of \$22.0M in third party payables.

3. Working Capital:

a. The change in net working capital through August-24 was a \$79.8M 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 2024

	Actual				Forecast				Annual	Annual
	Aug-24	Aug-24	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%	\$ 71,447	\$ 71,696	\$ (249)	0%	\$ 441,206	-84%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	-	-	-	0%	-	-	-	0%	102,000	-100%
TSA General Fund Appropriation - Joint Resolutions	2,513	2,450	63	3%	5,026	4,900	126	3%	30,156	-83%
Other Special Appropriations - Training and Seminars	835	813	23	3%	1,670	1,625	45	3%	10,000	-83%
Services to Department of Education	833	814	19	2%	1,667	1,628	38	2%	10,021	-83%
Legislative Scholarships	792	772	20	3%	1,583	1,544	39	3%	9,501	-83%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents	-	-	-	0%	-	-	-	0%	5,127	-100%
TSA General Fund Appropriations - State Matching for Capital Project Torre Del Norte	-	-	-	0%	-	-	-	0%	18,843	-100%
Total Central Government Appropriations	\$ 40,697	\$ 40,697	\$ (0)	0%	\$ 81,394	\$ 81,394	\$ (0)	0%	\$ 626,854	-87%
Operating Receipts:										
PR Slot Machine Receipts - Law 36	\$ -	\$ 6,425	\$ (6,425)	-100%	\$ -	\$ 13,244	\$ (13,244)	-100%	\$ 71,344	-100%
Tuition	16,095	15,373	723	5%	16,684	43,615	(26,931)	-62%	166,724	-90%
Commonwealth Scholarship Fund - Act 4-2022	-	833	(833)	-100%	-	1,667	(1,667)	-100%	10,000	-100%
Contracts with ASEM for Medical Services Provided	-	552	(552)	-100%	-	1,103	(1,103)	-100%	6,618	-100%
Campus-Generated Inflows	10,828	17,030	(6,202)	-36%	31,448	33,754	(2,306)	-7%	191,175	-84%
Other Revenues	-	167	(167)	-100%	-	333	(333)	-100%	2,000	-100%
Total Operating Receipts	\$ 26,923	\$ 40,378	\$ (13,455)	-33%	\$ 48,132	\$ 93,716	\$ (45,584)	-49%	\$ 447,861	-89%
Other Receipts:										
Pell & Other Student Aid Grants	\$ 1,656	\$ 8,405	\$ (6,749)	-80%	\$ 1,717	\$ 8,925	\$ (7,209)	-81%	\$ 58,840	-97%
Federal Research and Investigation Grants	7,246	7,431	(185)	-2%	37,383	19,260	18,123	94%	114,235	-67%
Federal Funds - CAPEX	-	667	(667)	-100%	-	1,333	(1,333)	-100%	8,000	-100%
HEERF Relief Funds	479	-	479	0%	2,075	-	2,075	0%	-	0%
Prior Years Receivables	-	-	-	0%	43,045	-	43,045	0%	-	0%
Other Receipts	-	-	-	0%	3,500	-	3,500	0%	-	0%
Total Other Receipts	\$ 9,381	\$ 16,502	\$ (7,121)	-43%	\$ 88,512	\$ 29,519	\$ 58,993	200%	\$ 181,075	-51%
Total Receipts	\$ 77,001	\$ 97,578	\$ (20,577)	-21%	\$ 218,038	\$ 204,628	\$ 13,409	7%	\$ 1,255,790	-83%
Operating Disbursements:										
Payroll and Related Costs	\$ (45,407)	\$ (46,963)	\$ 1,557	-3%	\$ (93,923)	\$ (94,061)	\$ 138	0%	\$ (580,549)	-84%
Medical Plan	(7,087)	(4,297)	(2,790)	65%	(9,494)	(8,591)	(903)	11%	(58,482)	-84%
Total Payroll & Other Payroll Related Disbursements	\$ (52,493)	\$ (51,261)	\$ (1,233)	2%	\$ (103,417)	\$ (102,652)	\$ (765)	1%	\$ (639,031)	-84%
Federal Grants, Pell and Donations	\$ (15,429)	\$ (15,966)	\$ 537	-3%	\$ (15,665)	\$ (20,794)	\$ 5,129	-25%	\$ (107,768)	-85%
Vendor Disbursements - LUMA Energy	(4,026)	(1,151)	(2,874)	250%	(5,710)	(3,031)	(2,679)	88%	(40,591)	-86%
Vendor Disbursements - All Other	(21,842)	(16,159)	(5,683)	35%	(40,975)	(19,120)	(21,855)	114%	(207,427)	-80%
Total Operating Disbursements	\$ (41,297)	\$ (33,276)	\$ (8,020)	24%	\$ (62,351)	\$ (42,944)	\$ (19,406)	45%	\$ (355,786)	-82%
Other Disbursements:										
Capital Expenditures	\$ (1,981)	\$ (41)	\$ (1,941)	4791%	\$ (4,485)	\$ (41)	\$ (4,444)	10972%	\$ (15,000)	-70%
Federal Funds - CAPEX - Disbursements	\$ -	\$ (667)	\$ 667	-100%	\$ -	\$ (1,333)	\$ 1,333	-100%	\$ (8,000)	-100%
HEERF Relief Required Disbursements	(481)	-	(481)	0%	(556)	-	(556)	0%	-	0%
Pensions Payment	(9,387)	(10,992)	1,605	-15%	(18,599)	(21,983)	3,384	-15%	(131,900)	-86%
Reserve for Milestone Completion	-	-	-	0%	-	-	-	0%	(38,975)	-100%
Reserve for Capital Project Torre Del Norte	-	-	-	0%	-	-	-	0%	(18,843)	-100%
Prior Year Disbursements	(8,700)	-	(8,700)	0%	(8,700)	-	(8,700)	0%	-	0%
Total Other Disbursements	\$ (20,549)	\$ (11,699)	\$ (8,850)	76%	\$ (32,340)	\$ (23,357)	\$ (8,982)	38%	\$ (212,718)	-85%
Total Disbursements (before Debt Service)	\$ (114,339)	\$ (96,236)	\$ (18,103)	19%	\$ (198,107)	\$ (168,953)	\$ (29,154)	17%	\$ (1,207,535)	-84%
Net Cash Flow (before Debt Service)	\$ (37,338)	\$ 1,342	\$ (38,679)	-2883%	\$ 19,931	\$ 35,675	\$ (15,745)	-44%	\$ 48,255	-59%
Beginning Cash Balance	\$ 252,099	\$ 225,143	\$ 26,956	12%	\$ 194,831	\$ 194,831	\$ -	0%	\$ 194,831	0%
Net Cash Flow (before debt service)	(37,338)	1,342	(38,679)	-2883%	19,931	35,675	(15,745)	-44%	48,255	-59%
Ending Bank Cash Balance (before Debt Service)	\$ 214,761	\$ 226,485	\$ (11,723)	-5%	\$ 214,761	\$ 230,506	\$ (15,745)	-7%	\$ 243,086	-12%
Contract Debt Service	\$ (4,055)	\$ (4,021)	\$ (34)	1%	\$ (8,110)	\$ (8,043)	\$ (68)	1%	\$ (48,255)	-83%
Total Disbursements	\$ (118,394)	\$ (100,257)	\$ (18,137)	18%	\$ (206,217)	\$ (176,996)	\$ (29,222)	17%	\$ (1,255,790)	-84%
Net Cash Flow (After Debt Service)	\$ (41,393)	\$ (2,679)	\$ (38,713)	1445%	\$ 11,821	\$ 27,633	\$ (15,812)	-57%	\$ -	0%
Beginning Cash Balance	\$ 248,044	\$ 225,143	\$ 22,901	10%	\$ 194,831	\$ 194,831	\$ -	0%	\$ 194,831	0%
Total Net Cash Flow	(41,393)	(2,679)	(38,713)	1445%	11,821	27,633	(15,812)	-57%	-	0%
Ending Bank Cash Balance (after Debt Service)	\$ 206,651	\$ 222,463	\$ (15,812)	-7%	\$ 206,651	\$ 222,463	\$ (15,812)	-7%	\$ 194,831	6%
Other Expenses (Not Included in Certified Budget):										
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -		\$ -	
CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)										
		\$ 47,052								

Note I: Prior years receivables include \$43M related to the milestone completion from FY24 Budget.

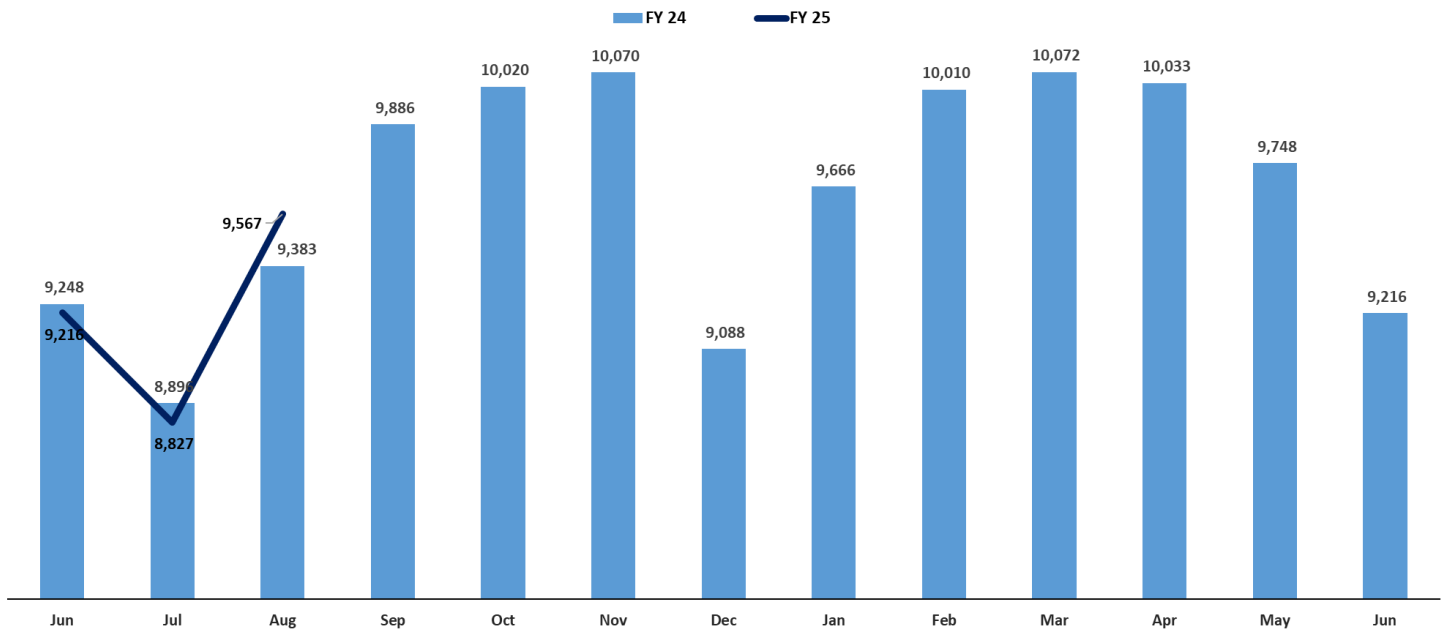
Note II: Prior year disbursements include \$8.7M related to the final pension payment of FY24 Budget.

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

All Employees	Jul-24	Aug-24
Breakdown by employee category		
Permanent	4,443	4,411
Special	1,758	1,779
Trust	962	981
Part-time	241	406
Contracted Professor	52	264
Probationary	492	568
Temporary	377	632
Substitute	92	87
All other	410	439
Total	8,827	9,567

Breakdown by Depart. and Campus	Jul-24	Aug-24
Governing Board	79	79
Central Administration	261	264
Rio Piedras	1,794	2,041
Mayaguez	2,060	2,145
Medical Sciences	2,153	2,198
Cayey	332	384
Humacao	439	482
Aguadilla	348	386
Utua	116	127
Carolina	290	296
Arecibo	334	386
Ponce	284	382
Bayamon	337	397
Total	8,827	9,567

Headcount FY24 vs FY25 (Jun-Aug)



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

Governing Board	Jul-24	Aug-24
Trust	16	15
Temporary	2	2
Especial	1	1
Permanent	50	49
Probationary	7	10
Substitute	3	2
All Other	0	0
Governing Board	79	79

Central Administration	Jul-24	Aug-24
Trust	101	106
Contracted Professor	0	0
Especial	15	14
Permanent	121	119
Probationary	12	13
Substitute	2	2
Part-time	2	2
Temporary	3	3
All Other	5	5
Central Administration	261	264

UPR - Rio Piedras	Jul-24	Aug-24
Trust	184	189
Contracted Professor	6	2
Especial	82	82
Permanent	1137	1134
Probationary	88	113
Substitute	61	58
Part-time	66	148
Temporary	162	301
All Other	8	14
UPR - Rio Piedras	1,794	2,041

UPR - Mayaguez	Jul-24	Aug-24
Trust	144	146
Contracted Professor	0	3
Especial	414	407
Permanent	1163	1156
Probationary	122	143
Substitute	5	2
Part-time	7	18
Temporary	90	152
All Other	115	118
UPR - Mayaguez	2,060	2,145

UPR - Medical Sciences	Jul-24	Aug-24
Trust	243	247
Contracted Professor	16	14
Especial	861	870
Permanent	498	498
Probationary	103	104
Substitute	0	0
Part-time	153	170
Temporary	9	8
All Other	270	287
UPR - Medical Sciences	2,153	2,198

UPR - Cayey	Jul-24	Aug-24
Trust	30	34
Contracted Professor	5	34
Permanent	244	239
Probationary	10	20
Substitute	6	6
Part-time	0	13
Temporary	1	2
Especial	32	32
All Other	4	4
UPR - Cayey	332	384

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

UPR - Humacao	Jul-24	Aug-24
Trust	40	40
Contracted Professor	1	8
Especial	94	103
Permanent	261	258
Temporary	2	17
Probationary	33	37
Substitute	1	1
Part-time	7	18
All Other	0	0
UPR - Humacao	439	482

UPR - Aguadilla	Jul-24	Aug-24
Trust	38	36
Permanent	178	178
Probationary	26	26
Substitute	5	5
Part-time	0	0
Contracted Professor	3	38
Especial	81	84
All Other	17	19
UPR - Aguadilla	348	386

UPR - Utuado	Jul-24	Aug-24
Trust	16	17
Contracted Professor	2	3
Especial	6	7
Permanent	85	85
Probationary	6	6
Substitute	0	0
Part-time	0	6
Temporary	1	3
UPR - Utuado	116	127

UPR - Carolina	Jul-24	Aug-24
Trust	40	41
Temporary	17	15
Especial	61	62
Permanent	150	149
Probationary	17	24
Substitute	0	0
Part-time	0	0
Contracted Professor	2	2
All Other	3	3
UPR - Carolina	290	296

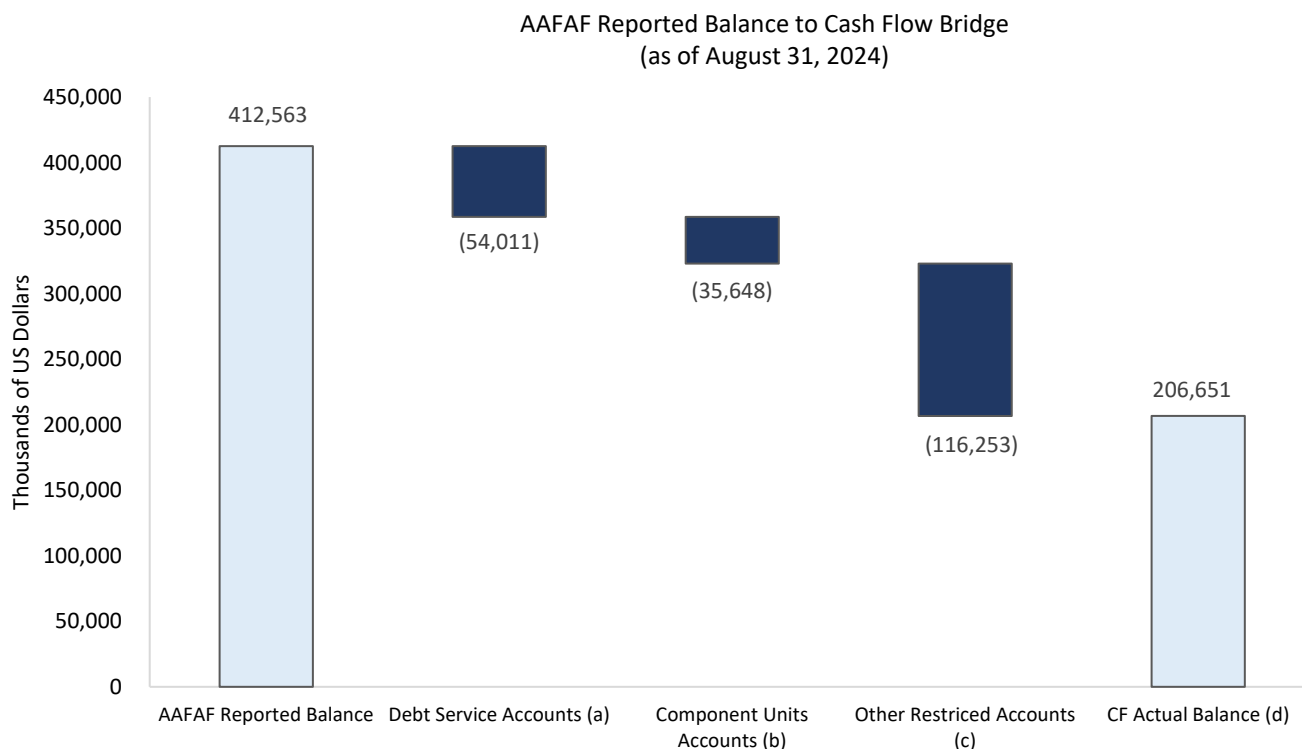
UPR - Arecibo	Jul-24	Aug-24
Permanent	208	206
Trust	34	32
Contracted Professor	12	66
Part-time	2	1
Substitute	2	1
Especial	41	43
Probationary	12	14
Temporary	22	22
All Other	1	1
UPR - Arecibo	334	386

UPR - Ponce	Jul-24	Aug-24
Trust	29	32
Permanent	164	154
Probationary	20	22
Substitute	7	10
Temporary	46	53
Contracted Professor	5	94
Especial	9	12
Part-time	0	0
All Other	4	5
UPR - Ponce	284	382

UPR - Bayamon	Jul-24	Aug-24
Trust	47	46
Permanent	184	186
Probationary	36	36
Substitute	0	0
Part-time	4	30
Temporary	5	37
Contracted Professor	0	0
Especial	61	62
All Other	0	0
UPR - Bayamon	337	397

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES³ AND THE FIGURES IN THIS REPORT⁴ AS OF AUGUST 2024

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	412,563	206,651	205,912		205,912



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.

³ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated August 31, 2024.

⁴ This report is prepared based on reported operational cash balances as of August 31, 2024, 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.