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Universidad de Puerto Rico  
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# University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF FEBRUARY 2024

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**GLOSSARY**

<b>AAFAF</b>	Puerto Rico Fiscal Agency and Financial Advisory Authority.
<b>A/P</b>	Accounts payable.
<b>A/R</b>	Accounts receivable.
<b>CapEx</b>	Capital expenditures.
<b>Component Unit (CU)</b>	Public corporation of the Commonwealth of Puerto Rico.
<b>Contracted Professor</b>	Contracted professors where contracts will not exceed four (4) years
<b>Disaster-Related Disbursements</b>	Expenditures related to the damages caused from hurricanes and other disasters.
<b>Disaster-Related Receipts</b>	Federal emergency funds, insurance related to hurricanes and other disasters.
<b>DPO (Intergovernmental)</b>	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
<b>DPO (Third Party)</b>	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].
<b>DSO (Intergovernmental)</b>	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].
<b>DSO (Third Party)</b>	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
<b>DTPR, Hacienda</b>	Puerto Rico Department of Treasury.
<b>FEMA</b>	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.
<b>FOMB</b>	Financial Oversight and Management Board of Puerto Rico.
<b>General Fund</b>	The Commonwealth's principal operating fund.
<b>Intergovernmental Receipts</b>	General fund appropriations to and funds transferred between public corporations and municipalities.
<b>Liquidity Plan (LP)</b>	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.
<b>OCFO</b>	The office of the Chief Financial Officer of Puerto Rico.
<b>Operating Disbursements</b>	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
<b>Operating Receipts</b>	Revenues collected from operations.
<b>Part-time Appointees</b>	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.
<b>Permanent Appointees</b>	Appointments granted to cover a position, or regular position approved in the budget, after the incumbent has satisfactorily complied the period of probationary work.
<b>Probationary Appointees</b>	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.
<b>PROMESA</b>	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.
<b>Special Appointees</b>	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.

<b>Substitute Appointees</b>	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.
<b>Temporary Appointees</b>	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.
<b>Trust Position</b>	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.
<b>UPR</b>	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 February 2024 of FY24, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2024 (“FY24”) Liquidity Plan in February 2024, 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 February 2024 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 February 29, 2024 and the February 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 FEBRUARY 2024

COMPONENT UNIT	HIGHLIGHTS	FY24 BEGINNING BALANCE	02/29/23 ACTUAL ENDING BALANCE	FY24 FORECAST YEAR-END BALANCE
<b>University of Puerto Rico (UPR)</b>	Through February-2024, UPR experienced a favorable net cash flow of \$36.0M and ended the month with a cash balance of \$230.4M primarily driven by Prior Year Receivables, lower than expected Vendor Disbursements and higher than expected Campus-Generated Inflows; partially offset by lower than expected TSA General Fund Appropriation - Conditional Upon Achievement of Milestones and higher than expected Federal Grants, Pell and Donations disbursements.	\$194.4	\$230.4	\$194.4

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

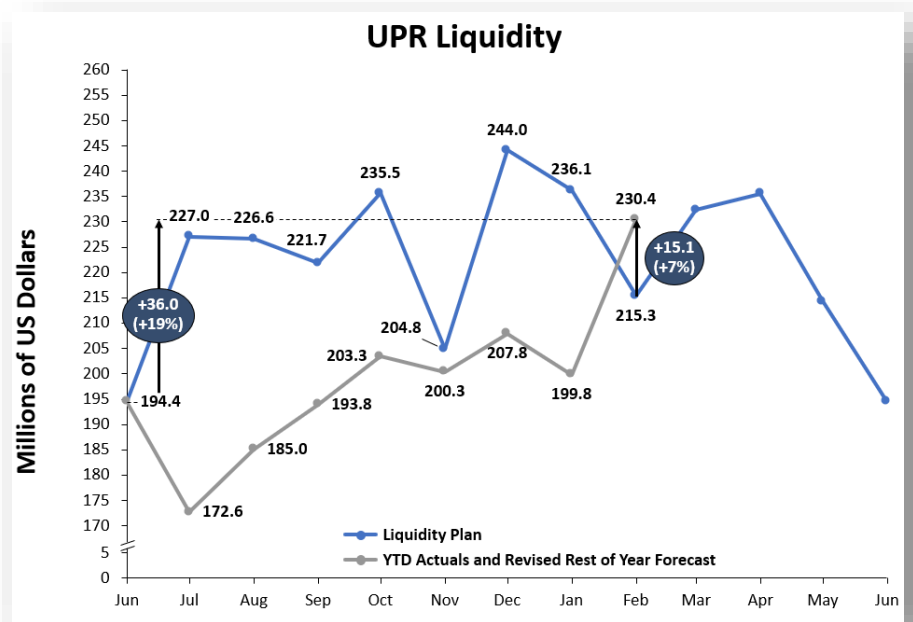
**Primary Business Activity:** UPR is a state-supported university system created by the Law No. 1 of February 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 February-24, UPR experienced a favorable \$36.0M net cash flow and ended the month of February with a cash balance of \$230.4M. The UPR has a favorable net cash flow variance after debt service of \$15.1M compared to forecast. The favorable variance primarily driven by by Prior Year Receivables, lower than expected Vendor Disbursements and higher than expected Campus-Generated Inflows.

### A. FY24 Operating Liquidity – Actuals<sup>1</sup> and FY24 Liquidity Plan

#### 1. \$15.1M FY24 actuals vs. Liquidity Plan YTD actuals:

- a. \$41.3M favorable variance in Prior Years Receivables mostly related to FY23 Reserve for Milestone Completion.
- b. \$26.7M favorable timing variance in Reserve for Milestone Completion.
- c. \$23.2M favorable timing variance in Vendor disbursements.
- d. \$19.9M favorable timing variance in Campus-Generated Inflows.
- e. (\$48.2M) unfavorable timing variance in TSA General Fund Appropriation - Conditional Upon Achievement of Milestones.
- f. (\$37.1M) unfavorable permanent variance in Federal Grants, Pell and Donations.
- g. (\$22.6M) unfavorable timing variance in Pell & Other Student Aid Grants.
- h. \$11.1M net favorable variance in remaining receipts/disbursements, primarily driven by HEERF Relief Funds and Other Receipts.

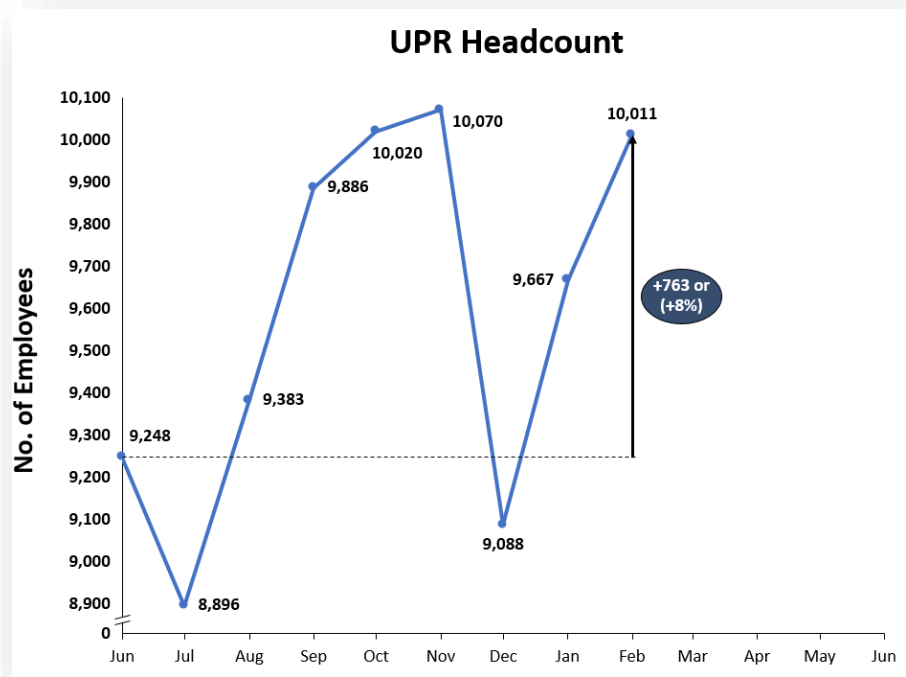


<sup>1</sup> Appendix includes reconciliation between AAFAF reported cash figures and the figures in this report.



**B. Headcount / Payroll**

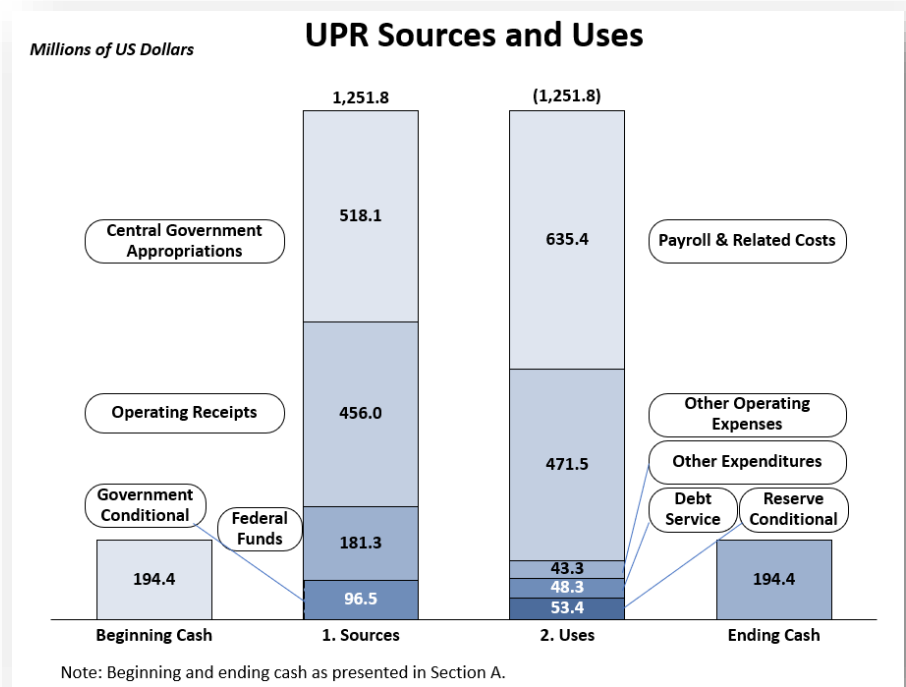
1. Headcount: Increased from 9,248 to 10,011 (763 or 8%) from June-23 to February-24. Increase in headcounts are due to normal seasonality.
  - a. By campus: Increase in headcount is primarily due to increases at the Río Piedras (387) and Ponce (78) campuses.
  - b. By category: Increase in headcount is primarily due to increases in part-time (284) and temporary (275).
2. Payroll: Disbursements through February-24 were \$423.1M, which is \$1.4M under 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 Payable<sup>2</sup>**

1. Accounts Receivable:

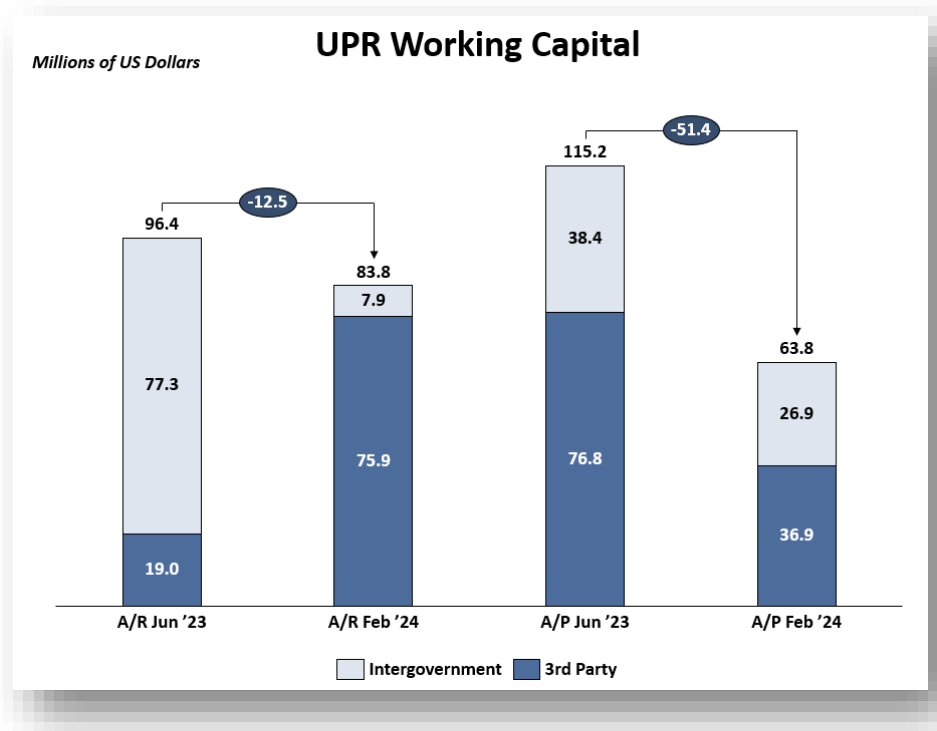
- a. \$12.5M decrease from June-23 to February-24, driven by a decrease of \$71.3M in federal government and commonwealth receivables; partially offset by an increase of \$56.7M in student tuition and other fees.

2. Accounts Payable:

- a. \$51.4M decrease from June-23 to February-24, driven by a decrease of \$39.9M in third party payables.

3. Working Capital:

- a. The change in net working capital through February-24 was a \$38.9M use of cash due to the above changes.



<sup>2</sup> 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 February 2024

	Actual		Forecast		Actual		Forecast		Annual	Annual
	Feb-24	Feb-24	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %	FOMB Certified Budget	% from FOMB Budget
(figures in \$000's)										
<b>Central Government Appropriations:</b>										
TSA General Fund Appropriation - Net Measures	\$ 35,724	\$ 35,848	\$ (124)	0%	\$ 285,790	\$ 286,784	\$ (994)	0%	\$ 441,206	-35%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	-	-	-	0%	-	48,226	(48,226)	-100%	96,452	-100%
TSA General Fund Appropriation - Joint Resolutions	2,510	2,447	63	3%	20,080	19,578	502	3%	30,120	-33%
Other Special Appropriations - Training and Seminars	835	813	23	3%	6,681	6,500	181	3%	10,000	-33%
Services to Department of Education	833	814	19	2%	6,666	6,514	153	2%	10,021	-33%
Legislative Scholarships	792	772	20	3%	6,333	6,176	158	3%	9,501	-33%
TSA General Fund Appropriation - Additional Medical Science - Medical Residents	-	-	-	0%	-	2,564	(2,564)	-100%	5,127	-100%
TSA General Fund Appropriation - Additional Medical Science - Attending Doctors	-	-	-	0%	-	3,408	(3,408)	-100%	6,816	-100%
TSA General Fund Appropriation - Additional Funding for Salary Increase	-	-	-	0%	2,666	2,666	0	0%	5,332	-50%
<b>Total Central Government Appropriations</b>	<b>\$ 40,694</b>	<b>\$ 40,694</b>	<b>\$ (0)</b>	<b>0%</b>	<b>\$ 328,217</b>	<b>\$ 382,415</b>	<b>\$ (54,198)</b>	<b>-14%</b>	<b>\$ 614,575</b>	<b>-47%</b>
<b>Operating Receipts:</b>										
PR Slot Machine Receipts - Law 36	\$ 6,843	\$ 6,294	\$ 549	9%	\$ 46,106	\$ 51,073	\$ (4,967)	-10%	\$ 77,351	-40%
Tuition	47,694	10,125	37,569	371%	134,829	140,866	(6,037)	-4%	177,613	-24%
Endowment Funds	-	-	-	0%	7,500	5,000	2,500	50%	10,000	-25%
Campus-Generated Inflows	21,611	13,508	8,103	60%	138,851	118,930	19,921	17%	189,011	-27%
Other Revenues	-	167	(167)	-100%	-	1,333	(1,333)	-100%	2,000	-100%
<b>Total Operating Receipts</b>	<b>\$ 76,148</b>	<b>\$ 30,094</b>	<b>\$ 46,055</b>	<b>153%</b>	<b>\$ 327,286</b>	<b>\$ 317,202</b>	<b>\$ 10,084</b>	<b>3%</b>	<b>\$ 455,975</b>	<b>-28%</b>
<b>Other Receipts:</b>										
Pell & Other Student Aid Grants	\$ 0	\$ 4,446	\$ (4,446)	-100%	\$ 21,809	\$ 44,422	\$ (22,613)	-51%	\$ 54,651	-60%
Federal Research and Investigation Grants	11,504	5,315	6,189	116%	71,785	69,402	2,383	3%	114,235	-37%
Federal Funds - CAPEX	-	1,034	(1,034)	-100%	2,591	8,275	(5,684)	-69%	12,413	-79%
FEMA and Insurance Receipts	80	-	80	0%	803	-	803	0%	-	0%
HEERF Relief Funds	642	-	642	0%	21,649	-	21,649	0%	-	0%
Prior Years Receivables	-	-	-	0%	41,330	-	41,330	0%	-	0%
Other Receipts	-	-	-	0%	8,601	-	8,601	0%	-	0%
<b>Total Other Receipts</b>	<b>\$ 12,226</b>	<b>\$ 10,795</b>	<b>\$ 1,430</b>	<b>13%</b>	<b>\$ 168,568</b>	<b>\$ 122,100</b>	<b>\$ 46,469</b>	<b>38%</b>	<b>\$ 181,299</b>	<b>-7%</b>
<b>Total Receipts</b>	<b>\$ 129,068</b>	<b>\$ 81,583</b>	<b>\$ 47,485</b>	<b>58%</b>	<b>\$ 824,071</b>	<b>\$ 821,716</b>	<b>\$ 2,355</b>	<b>0%</b>	<b>\$ 1,251,849</b>	<b>-34%</b>
<b>Operating Disbursements:</b>										
Payroll and Related Costs	\$ (43,341)	\$ (49,292)	\$ 5,951	-12%	\$ (382,549)	\$ (387,458)	\$ 4,909	-1%	\$ (579,925)	-34%
Medical Plan	(8,905)	(4,622)	(4,283)	93%	(40,588)	(37,080)	(3,508)	9%	(55,477)	-27%
<b>Total Payroll &amp; Other Payroll Related Disbursements</b>	<b>\$ (52,247)</b>	<b>\$ (53,915)</b>	<b>\$ 1,668</b>	<b>-3%</b>	<b>\$ (423,136)</b>	<b>\$ (424,538)</b>	<b>\$ 1,402</b>	<b>0%</b>	<b>\$ (635,402)</b>	<b>-33%</b>
Federal Grants, Pell and Donations	\$ (24,158)	\$ (12,300)	\$ (11,858)	96%	\$ (110,277)	\$ (73,151)	\$ (37,126)	51%	\$ (98,402)	12%
Vendor Disbursements - LUMA Energy	(2,614)	(2,346)	(268)	11%	(27,600)	(23,002)	(4,597)	20%	(39,629)	-30%
Vendor Disbursements - All Other	(3,836)	(17,910)	14,074	-79%	(96,614)	(124,411)	27,798	-22%	(208,390)	-54%
<b>Total Operating Disbursements</b>	<b>\$ (30,608)</b>	<b>\$ (32,555)</b>	<b>\$ 1,948</b>	<b>-6%</b>	<b>\$ (234,491)</b>	<b>\$ (220,565)</b>	<b>\$ (13,926)</b>	<b>6%</b>	<b>\$ (346,421)</b>	<b>-32%</b>
<b>Other Disbursements:</b>										
Capital Expenditures	\$ (1,555)	\$ (457)	\$ (1,098)	240%	\$ (4,510)	\$ (5,140)	\$ 630	-12%	\$ (30,895)	-85%
Federal Funds - CAPEX - Disbursements	-	(1,034)	1,034	-100%	(924)	(8,275)	7,352	-89%	(12,413)	-93%
HEERF Relief Required Disbursements	(642)	-	(642)	0%	(13,493)	-	(13,493)	0%	-	0%
Pensions Payment	(9,334)	(10,421)	1,087	-10%	(79,041)	(83,367)	4,325	-5%	(125,050)	-37%
Reserve for Milestone Completion	-	-	-	0%	-	(26,704)	26,704	-100%	(53,407)	-100%
<b>Total Other Disbursements</b>	<b>\$ (11,530)</b>	<b>\$ (11,912)</b>	<b>\$ 382</b>	<b>-3%</b>	<b>\$ (97,968)</b>	<b>\$ (123,486)</b>	<b>\$ 25,518</b>	<b>-21%</b>	<b>\$ (221,765)</b>	<b>-56%</b>
<b>Total Disbursements (before Debt Service)</b>	<b>\$ (94,385)</b>	<b>\$ (98,382)</b>	<b>\$ 3,997</b>	<b>-4%</b>	<b>\$ (755,595)</b>	<b>\$ (768,588)</b>	<b>\$ 12,993</b>	<b>-2%</b>	<b>\$ (1,203,588)</b>	<b>-37%</b>
<b>Net Cash Flow (before Debt Service)</b>	<b>\$ 34,683</b>	<b>\$ (16,799)</b>	<b>\$ 51,482</b>	<b>-306%</b>	<b>\$ 68,476</b>	<b>\$ 53,128</b>	<b>\$ 15,348</b>	<b>29%</b>	<b>\$ 48,261</b>	<b>42%</b>
Beginning Cash Balance	\$ 226,417	\$ 236,142	\$ (9,724)	-4%	\$ 194,367	\$ 194,367	\$ -	0%	\$ 194,367	0%
Net Cash Flow (before debt service)	34,683	(16,799)	51,482	-306%	68,476	53,128	15,348	29%	48,261	42%
<b>Ending Bank Cash Balance (before Debt Service)</b>	<b>\$ 261,100</b>	<b>\$ 219,342</b>	<b>\$ 41,758</b>	<b>19%</b>	<b>\$ 262,843</b>	<b>\$ 247,495</b>	<b>\$ 15,348</b>	<b>6%</b>	<b>\$ 242,627</b>	<b>8%</b>
<b>Contract Debt Service</b>	<b>\$ (4,075)</b>	<b>\$ (4,022)</b>	<b>\$ (53)</b>	<b>1%</b>	<b>\$ (32,459)</b>	<b>\$ (32,174)</b>	<b>\$ (285)</b>	<b>1%</b>	<b>\$ (48,261)</b>	<b>-33%</b>
<b>Total Disbursements</b>	<b>\$ (98,460)</b>	<b>\$ (102,404)</b>	<b>\$ 3,944</b>	<b>-4%</b>	<b>\$ (788,054)</b>	<b>\$ (800,762)</b>	<b>\$ 12,709</b>	<b>-2%</b>	<b>\$ (1,251,849)</b>	<b>-37%</b>
<b>Net Cash Flow (After Debt Service)</b>	<b>\$ 30,608</b>	<b>\$ (20,821)</b>	<b>\$ 51,429</b>	<b>-247%</b>	<b>\$ 36,017</b>	<b>\$ 20,954</b>	<b>\$ 15,064</b>	<b>72%</b>	<b>\$ (0)</b>	<b>-12005931%</b>
Beginning Cash Balance	\$ 199,776	\$ 236,142	\$ (36,365)	-15%	\$ 194,367	\$ 194,367	\$ -	0%	\$ 194,367	0%
Total Net Cash Flow	30,608	(20,821)	51,429	-247%	36,017	20,954	15,064	72%	(0)	-12005931%
<b>Ending Bank Cash Balance (after Debt Service)</b>	<b>\$ 230,384</b>	<b>\$ 215,321</b>	<b>\$ 15,064</b>	<b>7%</b>	<b>\$ 230,384</b>	<b>\$ 215,321</b>	<b>\$ 15,064</b>	<b>7%</b>	<b>\$ 194,366</b>	<b>19%</b>
<b>Other Expenses (Not Included in Certified Budget):</b>										
Capital Expenditures (From Institutional Prior Year Funds - Restricted Cash Accounts)	\$ (3,844)	\$ (3,844)								
<b>CAPEX - Institutional Funds Projects Remaining Balance (Restricted Cash Balances)</b>		<b>\$ 54,445</b>								

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

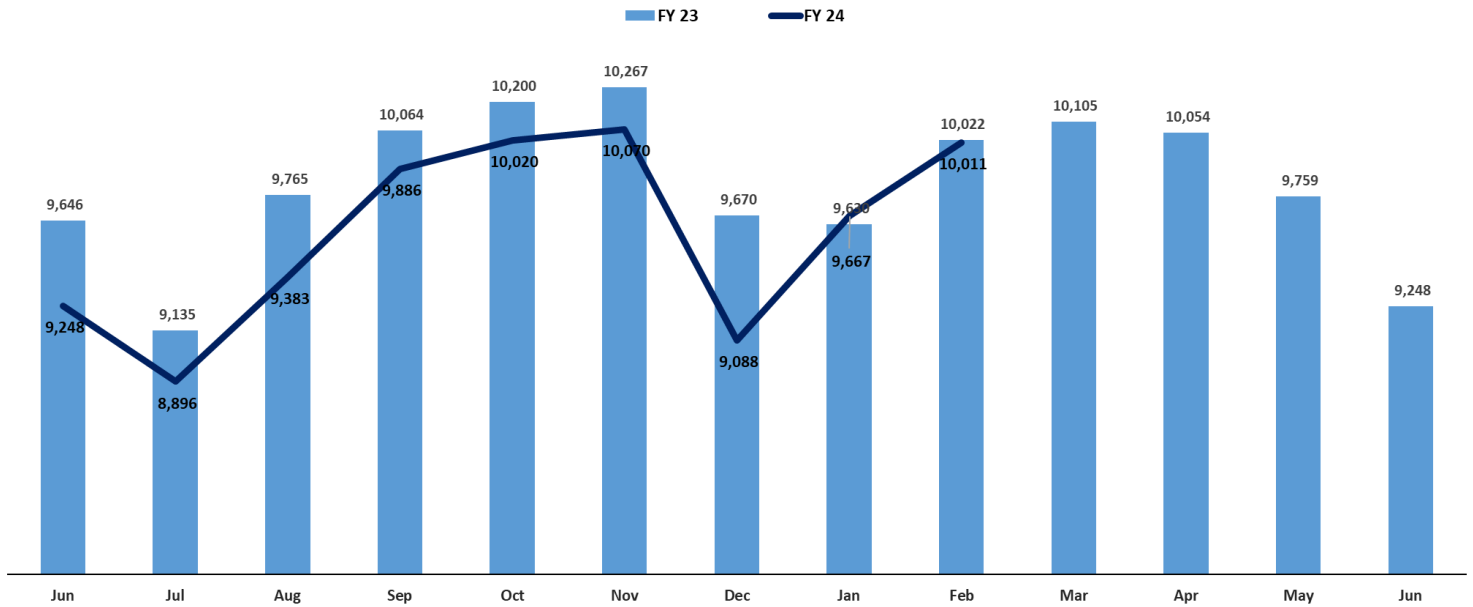
**Note II:** Other Receipts and Payroll and Related Costs include \$4.3M from the Commonwealth Coronavirus Relief Funds for a bonus payment to eligible employees.

**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	Jan-24	Feb-24
<b>Breakdown by employee category</b>								
Permanent	4,629	4,636	4,629	4,611	4,654	4,521	4,537	4,504
Special	1,824	1,811	1,827	1,829	1,852	1,801	1,835	1,843
Trust	961	937	946	957	898	939	896	958
Part-time	222	303	537	624	640	255	447	642
Contracted Professor	46	271	310	324	330	72	274	321
Probationary	350	377	386	385	394	407	432	446
Temporary	419	583	759	761	765	602	697	728
Substitute	98	99	98	100	100	95	99	99
All other	347	366	394	429	437	396	450	470
<b>Total</b>	<b>8,896</b>	<b>9,383</b>	<b>9,886</b>	<b>10,020</b>	<b>10,070</b>	<b>9,088</b>	<b>9,667</b>	<b>10,011</b>

Breakdown by Depart. and Campus	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Governing Board	77	81	80	81	79	81	81	80
Central Administration	260	254	255	255	257	258	260	261
Rio Piedras	1,804	1,951	2,152	2,264	2,296	1,989	2,093	2,266
Mayaguez	2,108	2,129	2,201	2,195	2,199	2,080	2,138	2,190
Medical Sciences	2,155	2,177	2,196	2,200	2,213	2,193	2,207	2,219
Cayey	345	388	391	395	395	354	385	388
Humacao	423	425	507	530	535	440	472	520
Aguadilla	295	343	349	351	350	301	332	345
Utua	139	150	152	148	147	130	146	150
Carolina	317	291	376	375	374	295	379	380
Arecibo	354	420	430	429	428	315	404	423
Ponce	287	383	389	389	389	291	389	390
Bayamon	332	391	408	408	408	361	381	399
<b>Total</b>	<b>8,896</b>	<b>9,383</b>	<b>9,886</b>	<b>10,020</b>	<b>10,070</b>	<b>9,088</b>	<b>9,667</b>	<b>10,011</b>

**Headcount FY23 vs FY24(Jun-Feb)**



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

<b>Governing Board</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	13	16	15	17	15	17	16	16
Temporary	4	4	4	4	4	5	5	5
Especial	1	1	1	1	1	1	1	1
Permanent	41	43	45	45	50	49	50	51
Probationary	16	15	13	12	7	6	6	4
Substitute	2	2	2	2	2	3	3	3
All Other	0	0	0	0	0	0	0	0
<b>Governing Board</b>	<b>77</b>	<b>81</b>	<b>80</b>	<b>81</b>	<b>79</b>	<b>81</b>	<b>81</b>	<b>80</b>

<b>Central Administration</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	100	96	97	99	98	101	104	105
Contracted Professor	0	0	0	0	0	0	0	0
Especial	15	15	14	15	14	14	14	14
Permanent	124	123	123	120	122	123	122	121
Probationary	6	5	4	4	5	4	4	7
Substitute	2	2	3	2	2	2	2	1
Part-time	4	3	3	3	3	2	2	2
Temporary	3	4	5	6	6	6	6	5
All Other	6	6	6	6	7	6	6	6
<b>Central Administration</b>	<b>260</b>	<b>254</b>	<b>255</b>	<b>255</b>	<b>257</b>	<b>258</b>	<b>260</b>	<b>261</b>

<b>UPR - Río Piedras</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	186	180	185	188	168	179	160	181
Contracted Professor	4	16	30	43	45	6	18	35
Especial	85	81	74	73	79	78	79	79
Permanent	1209	1206	1203	1198	1217	1170	1181	1170
Probationary	83	84	87	87	84	85	91	92
Substitute	60	59	57	60	60	58	59	59
Part-time	28	70	176	244	259	62	136	260
Temporary	139	246	326	335	345	332	346	356
All Other	10	9	14	36	39	19	23	34
<b>UPR - Río Piedras</b>	<b>1,804</b>	<b>1,951</b>	<b>2,152</b>	<b>2,264</b>	<b>2,296</b>	<b>1,989</b>	<b>2,093</b>	<b>2,266</b>

<b>UPR - Mayaguez</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	124	118	119	119	116	116	115	124
Contracted Professor	1	1	7	7	7	0	3	5
Especial	467	459	456	457	461	467	438	454
Permanent	1229	1234	1230	1226	1230	1207	1204	1188
Probationary	55	67	66	63	65	68	69	80
Substitute	7	9	9	7	8	7	7	7
Part-time	8	16	37	43	42	6	22	40
Temporary	130	137	184	179	178	119	157	168
All Other	87	88	93	94	92	90	123	124
<b>UPR - Mayaguez</b>	<b>2,108</b>	<b>2,129</b>	<b>2,201</b>	<b>2,195</b>	<b>2,199</b>	<b>2,080</b>	<b>2,138</b>	<b>2,190</b>

<b>UPR - Medical Sciences</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	240	236	236	231	211	233	218	238
Contracted Professor	13	13	14	16	18	18	20	21
Especial	863	869	868	862	879	878	889	878
Permanent	514	516	523	528	534	508	508	502
Probationary	110	105	100	99	102	101	103	105
Substitute	1	1	1	1	1	1	1	1
Part-time	165	172	173	172	172	171	176	176
Temporary	13	14	13	13	12	13	9	7
All Other	236	251	268	278	284	270	283	291
<b>UPR - Medical Sciences</b>	<b>2,155</b>	<b>2,177</b>	<b>2,196</b>	<b>2,200</b>	<b>2,213</b>	<b>2,193</b>	<b>2,207</b>	<b>2,219</b>

<b>UPR - Cayey</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	36	37	39	40	36	39	36	39
Contracted Professor	5	37	36	35	38	26	34	31
Permanent	251	251	247	246	245	238	238	238
Probationary	8	11	13	12	13	14	15	15
Substitute	10	10	10	11	10	10	10	10
Part-time	2	9	13	14	16	10	13	17
Temporary	1	0	0	0	0	0	0	0
Especial	28	27	28	31	31	12	34	33
All Other	4	6	5	6	6	5	5	5
<b>UPR - Cayey</b>	<b>345</b>	<b>388</b>	<b>391</b>	<b>395</b>	<b>395</b>	<b>354</b>	<b>385</b>	<b>388</b>

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

<b>UPR - Humacao</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	44	43	43	44	43	43	42	43
Contracted Professor	0	0	7	7	7	0	3	12
Especial	92	97	104	108	108	105	107	107
Permanent	260	260	259	259	260	251	254	257
Temporary	6	4	36	40	40	4	12	24
Probationary	20	21	29	29	33	37	39	35
Substitute	0	0	1	1	1	0	1	1
Part-time	1	0	27	41	42	0	14	41
All Other	0	0	1	1	1	0	0	0
<b>UPR - Humacao</b>	<b>423</b>	<b>425</b>	<b>507</b>	<b>530</b>	<b>535</b>	<b>440</b>	<b>472</b>	<b>520</b>

<b>UPR - Aguadilla</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	39	38	38	38	38	38	37	38
Permanent	145	143	145	144	146	145	146	146
Probationary	15	17	15	18	20	20	22	22
Substitute	6	6	5	6	6	6	6	6
Part-time	1	1	1	0	0	0	0	0
Contracted Professor	4	46	48	48	47	6	35	41
Especial	79	82	86	86	82	79	76	82
All Other	6	10	11	11	11	7	10	10
<b>UPR - Aguadilla</b>	<b>295</b>	<b>343</b>	<b>349</b>	<b>351</b>	<b>350</b>	<b>301</b>	<b>332</b>	<b>345</b>

<b>UPR - Utuado</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	17	16	16	17	17	18	18	18
Contracted Professor	2	11	12	12	12	1	11	14
Especial	4	4	4	3	3	3	3	3
Permanent	99	100	100	100	100	94	95	96
Probationary	2	2	2	2	1	3	8	9
Substitute	0	0	0	0	0	0	0	0
Part-time	0	1	1	1	1	0	1	1
Temporary	15	16	17	13	13	11	10	9
<b>UPR - Utuado</b>	<b>139</b>	<b>150</b>	<b>152</b>	<b>148</b>	<b>147</b>	<b>130</b>	<b>146</b>	<b>150</b>

<b>UPR - Carolina</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	41	40	41	41	42	43	43	42
Temporary	16	16	30	29	28	21	29	29
Especial	83	62	66	65	64	62	63	64
Permanent	162	163	159	159	158	153	152	152
Probationary	7	7	8	9	11	14	14	15
Substitute	0	0	0	0	0	0	0	0
Part-time	5	0	69	69	69	0	76	76
Contracted Professor	3	3	3	3	2	2	2	2
All Other	0	0	0	0	0	0	0	0
<b>UPR - Carolina</b>	<b>317</b>	<b>291</b>	<b>376</b>	<b>375</b>	<b>374</b>	<b>295</b>	<b>379</b>	<b>380</b>

<b>UPR - Arecibo</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Permanent	236	243	239	231	235	234	235	234
Trust	42	37	37	42	35	32	28	34
Contracted Professor	2	53	59	61	61	7	51	64
Part-time	1	2	5	5	4	0	1	3
Substitute	1	1	1	1	1	1	2	3
Especial	41	44	45	45	47	19	50	49
Probationary	5	7	7	8	11	13	12	11
Temporary	24	32	36	35	33	8	24	24
All Other	2	1	1	1	1	1	1	1
<b>UPR - Arecibo</b>	<b>354</b>	<b>420</b>	<b>430</b>	<b>429</b>	<b>428</b>	<b>315</b>	<b>404</b>	<b>423</b>

<b>UPR - Ponce</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	32	33	33	34	32	32	31	33
Permanent	163	160	160	161	161	157	159	159
Probationary	6	16	22	20	22	21	21	20
Substitute	7	7	7	7	7	6	7	7
Temporary	59	64	60	60	59	54	57	58
Contracted Professor	12	91	94	92	93	6	97	96
Especial	7	10	11	13	13	12	13	13
Part-time	0	0	0	0	0	0	0	0
All Other	1	2	2	2	2	3	4	4
<b>UPR - Ponce</b>	<b>287</b>	<b>383</b>	<b>389</b>	<b>389</b>	<b>389</b>	<b>291</b>	<b>389</b>	<b>390</b>

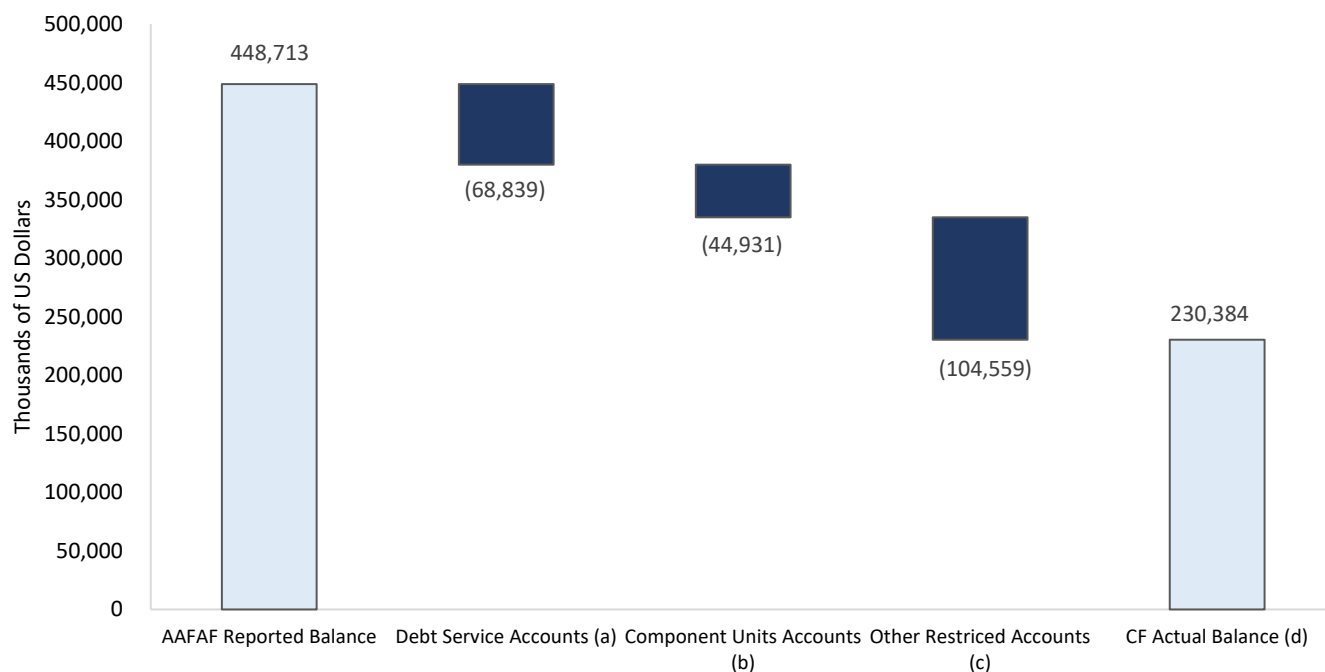
  

<b>UPR - Bayamon</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>
Trust	47	47	47	47	47	48	48	47
Permanent	196	194	196	194	196	192	193	190
Probationary	17	20	20	22	20	21	28	31
Substitute	2	2	2	2	2	1	1	1
Part-time	7	29	32	32	32	4	6	26
Temporary	4	39	41	41	41	24	37	38
Contracted Professor	0	0	0	0	0	0	0	0
Especial	59	60	70	70	70	71	68	66
All Other	0	0	0	0	0	0	0	0
<b>UPR - Bayamon</b>	<b>332</b>	<b>391</b>	<b>408</b>	<b>408</b>	<b>408</b>	<b>361</b>	<b>381</b>	<b>399</b>

**APPENDIX C: RECONCILIATION BETWEEN AAFAP REPORTED FIGURES<sup>3</sup> AND THE FIGURES IN THIS REPORT<sup>4</sup> AS OF FEBRUARY 2024**

(\$000's)	AAFAP Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	448,713	230,384	218,328		218,328

**AAFAP Reported Balance to Cash Flow Bridge  
(as of February 29, 2024)**



**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).

<sup>3</sup> AAFAP reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated February 29, 2024.

<sup>4</sup> This report is prepared based on reported operational cash balances as of February 29, 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.