

Requirement 1 (C)



Prepared for the FOMB by:

University of Puerto Rico

Preliminary Cash Flow Report

As of December 2018

Disclaimer

- The Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), the Government of Puerto Rico (the “Government”), and each of their respective officers, directors, employees, agents, attorneys, advisors, members, partners or affiliates (collectively, with AAFAF and the Government the “Parties”) make no representation or warranty, express or implied, to any third party with respect to the information contained herein and all Parties expressly disclaim any such representations or warranties.
- The Parties do not owe or accept any duty or responsibility to any reader or recipient of this presentation, whether in contract or tort, and shall not be liable for or in respect of any loss, damage (including without limitation consequential damages or lost profits) or expense of whatsoever nature of such third party that may be caused by, or alleged to be caused by, the use of this presentation or that is otherwise consequent upon the gaining of access to this document by such third party.
- This document does not constitute an audit conducted in accordance with generally accepted auditing standards, an examination of internal controls or other attestation or review services in accordance with standards established by the American Institute of Certified Public Accountants or any other organization. Accordingly, the Parties do not express an opinion or any other form of assurance on the financial statements or any financial or other information or the internal controls of the Government and the information contained herein.

Any statements and assumptions contained in this document, whether forward-looking or historical, are not guarantees of future performance and involve certain risks, uncertainties, estimates and other assumptions made in this document. The economic and financial condition of the Government and its instrumentalities is affected by various financial, social, economic, environmental and political factors. These factors can be very complex, may vary from one fiscal year to the next and are frequently the result of actions taken or not taken, not only by the Government and its agencies and instrumentalities, but also by entities such as the government of the United States. Because of the uncertainty and unpredictability of these factors, their impact cannot be included in the assumptions contained in this document. Future events and actual results may differ materially from any estimates, projections, or statements contained herein. Nothing in this document should be considered as an express or implied commitment to do or take, or to refrain from taking, any action by AAFAF, the Government, or any government instrumentality in the Government or an admission of any fact or future event. Nothing in this document shall be considered a solicitation, recommendation or advice to any person to participate, pursue or support a particular course of action or transaction, to purchase or sell any security, or to make any investment decision.

- This document does not constitute an audit of compliance with any federal law, rule or regulation.
- By receiving this document, the recipient shall be deemed to have acknowledged and agreed to the terms of these limitations.
- This document may contain capitalized terms that are not defined herein, or may contain terms that are discussed in other documents or that are commonly understood. You should make no assumptions about the meaning of capitalized terms that are not defined, and you should consult with advisors of AAFAF should clarification be required.

UNIVERSITY OF PUERTO RICO

CASH FLOW

Real December 31, 2018 and Projected June 30, 2019

	7/2018	Budget	8/2018	Budget	9/2018	Budget	10/2018	Budget	11/2018	Budget	12/2018	Budget	1/2019	Budget	2/2019	Budget	3/2019	Budget	4/2019	Budget	5/2019	Budget	6/2019	Budget	Total 2018-2019	Budget 2018-2019	
Initial Cash Balance	<u>251,892</u>	<u>0</u>	<u>245,505</u>	<u>(53,887)</u>	<u>257,780</u>	<u>(107,818)</u>	<u>275,689</u>	<u>(161,749)</u>	<u>292,111</u>	<u>(215,680)</u>	<u>281,438</u>	<u>(269,611)</u>	<u>257,228</u>	<u>(323,143)</u>	<u>278,823</u>	<u>(376,674)</u>	<u>284,918</u>	<u>(430,605)</u>	<u>286,564</u>	<u>(484,536)</u>	<u>288,792</u>	<u>(538,467)</u>	<u>269,573</u>	<u>(592,399)</u>	<u>251,892</u>	<u>0</u>	
Operating Income																											
Fórmula	46,320	48,928	46,320	48,928	48,220	48,928	48,220	48,928	48,220	48,928	48,220	48,928	49,159	48,928	49,159	48,928	49,159	48,928	49,159	48,928	49,159	48,928	55,822	48,928	587,136	587,136	
Joint Resolutions	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,231	3,232	3,232	38,773	38,773	
Trainings & Tutoring to Dept of Educ.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	10,000	10,000	10,000	
Exec. Order No. 2017-021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	10,000	10,000	10,000	10,000	
Own Income, Stipends and Return Scholarship Fund	13,865	30,387	35,473	30,342	38,711	30,342	45,308	30,342	25,285	30,342	16,561	30,342	40,000	30,342	27,000	30,342	40,000	30,342	39,733	30,342	22,200	30,342	20,462	30,792	364,599	364,599	
Tuition	1,420	15,398	16,513	15,398	36,291	15,398	20,600	15,398	130	15,398	136	15,398	16,536	15,398	18,536	15,398	16,836	15,398	18,536	15,398	15,766	15,398	23,480	15,398	184,781	184,781	
Money Slots	5,677	4,928	6,166	4,928	5,684	4,928	5,456	4,928	5,373	4,928	5,235	4,928	4,928	4,928	4,928	4,928	4,928	4,928	4,928	4,928	4,583	4,928	1,247	4,928	59,130	59,130	
Federal Projects	5,147	7,693	23,385	7,693	3,638	7,693	8,886	7,693	9,630	7,693	5,450	7,693	6,317	7,693	6,317	7,693	6,317	7,693	6,317	7,693	6,317	7,693	4,675	7,773	92,394	92,394	
Special Fund for Scholarships Law 44			1,077								568					450							450		2,545		
Insurance Proceeds					3,750						10,000														13,750		
Total Operating Income	75,659	58,405	132,164	58,361	139,525	58,361	131,701	58,361	91,868	58,361	89,401	58,361	120,170	58,361	109,170	58,361	120,920	58,361	121,903	58,361	101,256	58,361	129,368	78,891	1,363,108	1,346,813	
Operating Disbursements																											
Scholarships/Matching	1,884	19,395	29,102	19,395	35,115	19,395	19,991	19,395	1,967	19,395	2,345	19,395	13,000	19,395	16,000	19,395	30,000	19,395	30,200	19,395	30,000	19,395	23,129	19,395	232,734	232,734	
Payroll	31,260	48,316	32,002	48,316	33,097	48,316	35,144	48,316	33,725	48,316	40,646	48,316	38,000	48,316	38,000	48,316	38,000	48,316	38,000	48,316	38,000	48,317	47,629	48,317	443,502	579,794	
Payroll Discount & Pension Plan	22,508	11,861	24,894	11,861	23,341	11,861	24,405	11,861	23,276	11,861	23,820	11,861	23,000	11,861	22,500	11,861	22,500	11,861	22,600	11,861	22,600	11,860	23,178	11,860	278,622	142,330	
Suppliers	16,353	20,400	21,231	20,400	21,001	20,400	26,149	20,400	30,184	20,400	31,004	20,000	12,000	20,000	14,000	20,400	16,000	20,400	16,000	20,400	16,000	20,400	15,915	20,464	235,837	244,064	
PREPA									4,665		3,562														8,227		
Payment of Capital Projects	145	2,427	2,008	2,427	1,134	2,427	2,290	2,427	104	2,427	2,870	2,427	3,000	2,427	3,000	2,427	3,000	2,427	3,000	2,427	3,700	2,427	4,869	2,427	29,120	29,120	
Medical Plan	5,422	5,879	5,177	5,879	5,152	5,879	4,525	5,879	5,145	5,879	5,890	5,879	6,200	5,879	6,200	5,879	6,400	5,879	6,500	5,879	6,800	5,879	7,133	5,879	70,543	70,543	
Total Operating Disbursements	77,571	108,277	114,415	108,277	118,841	108,277	112,505	108,277	99,066	108,277	110,136	107,877	95,200	107,877	99,700	108,277	115,900	108,277	116,300	108,277	117,100	108,277	121,852	108,341	1,298,586	1,298,585	
Debt Service																											
Bonds*	4,475	4,015	5,475	4,015	2,775	4,015	2,775	4,015	3,475	4,015	3,475	4,015	3,375	4,015	3,375	4,015	3,375	4,015	3,375	4,015	3,375	4,015	2,039	4,015	41,364	48,183	
BGF Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CL BGF \$75 MM (Capital Proj)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Debt Service	4,475	4,015	5,475	4,015	2,775	4,015	2,775	4,015	3,475	4,015	3,475	4,015	3,375	4,015	3,375	4,015	3,375	4,015	3,375	4,015	3,375	4,015	2,039	4,015	41,364	48,183	
Ending Cash Balance	245,505	(53,887)	257,780	(107,818)	275,689	(161,749)	292,111	(215,680)	281,438	(269,611)	257,228	(323,143)	278,823	(376,674)	284,918	(430,605)	286,564	(484,536)	288,792	(538,467)	269,573	(592,399)	275,050	(625,864)	275,050	45	