



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF AUGUST 2023

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GLOSSARY

AAFAF	Puerto Rico Fiscal Agency and Financial Advisory Authority.
A/P	Accounts payable.
A/R	Accounts receivable.
CapEx	Capital expenditures.
Component Unit (CU)	Public corporation of the Commonwealth of Puerto Rico.
Contracted Professor	Contracted professors where contracts will not exceed four (4) years
Disaster-Related Disbursements	Expenditures related to the damages caused from hurricanes and other disasters.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes and other disasters.
DPO (Intergovernmental)	Days Payable Outstanding [Intergovernmental Payables divided by trailing 12 months PayGo Charges plus Facilities/Rent Payments multiplied by 365].
DPO (Third Party)	Days Payable Outstanding [Third Party Payables divided by trailing 12 months Operating Disbursements, not including Payroll Costs, PayGo, Christmas Bonus, or Facilities/Rent Payments multiplied by 365].
DSO (Intergovernmental)	Days Sales Outstanding [Intergovernmental Receivables divided by trailing 12 months Intergovernmental Receipts multiplied by 365].
DSO (Third Party)	Days Sales Outstanding [Third Party Receivables divided by trailing 12 months Third Party Receipts multiplied by 365].
DTPR, Hacienda	Puerto Rico Department of Treasury.
FEMA	Federal Emergency Management Agency coordinates the federal government’s role in preparing for, preventing, mitigating the effects of, responding to, and recovering from all domestic disasters, whether natural or man-made, including acts of terror.
FOMB	Financial Oversight and Management Board of Puerto Rico.
General Fund	The Commonwealth's principal operating fund.
Intergovernmental Receipts	General fund appropriations to and funds transferred between public corporations and municipalities.
Liquidity Plan (LP)	UPR Liquidity Plan (The Liquidity Plan) is the translation of the Fiscal Year 2020 UPR Budget into a cash flow forecast, updated adjusted for seasonality of cash receipts and disbursements.
OCFO	The office of the Chief Financial Officer of Puerto Rico.
Operating Disbursements	Includes payroll and related costs, material and supplies, purchased services, professional services, donations, subsidies, transportation expenses, media ads, and other operating payments.
Operating Receipts	Revenues collected from operations.
Part-time Appointees	Fixed-term appointments granted to cover a position, or an unregulated position that entails the provision of services through an irregular schedule, depending on their classification as teaching staff or non-teaching staff. The permanence to the employees of the University of Puerto Rico is guaranteed.
Permanent Appointees	Appointments granted to cover a position, or regular position approved in the budget, after the incumbent has satisfactorily complied the period of probationary work.
Probationary Appointees	Appointments initially granted to cover a position, or a position approved in the budget for a fixed duration in accordance with the provisions of the General Rules of UPR. During the appointment period, the appointee will be subjected to evaluation to determine, if at the end of the probationary period, he/she will be retained for a permanent appointment.
PROMESA	The Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA) is a 2016 US federal law that established an oversight board, a process for restructuring debt, and expedited procedures for approving critical infrastructure projects in order to combat the Puerto Rican government-debt crisis.
Special Appointees	Appointments granted to cover a position, or position paid with funds of extra university origin, whose recurrence is not guaranteed. The University authorities may consider the experience acquired by employees with this type of appointment, if they happen to occupy regular positions.

Substitute Appointees	Appointments granted to university staff for a period not greater than twelve (12) months, to provisionally cover a position or regular position approved in the budget, while the incumbent in ownership thereof is in use of the license. This appointment must not be the prelude to a probationary or permanent appointment, unless this is achieved through the regular procedure that establishes the General Rules of UPR.
Temporary Appointees	Appointments granted to cover a non-regular position or positions, which get approved for a fixed period no longer than twelve (12) months to meet the needs of special services, such as unforeseen and occasional increases in the volume of the work.
Trust Position	Appointments that extend to university personnel denominated of trust in Chapter VIII, Article 71 of the General Rules of UPR. The positions of trust will be of free selection and removal in regard to the positions or posts thus classified; but will retain the rights acquired by virtue of some previous regular appointment in the System.
UPR	University of Puerto Rico, a public corporation and a component unit of the Commonwealth of Puerto Rico. UPR consists of 11 campuses: Medical Sciences, Aguadilla, Arecibo, Bayamón, Carolina, Cayey, Humacao, Mayagüez, Ponce, Río Piedras, and Utuado.

INTRODUCTION

AAFAP has been compiling financial information from selected public corporations of the Commonwealth of Puerto Rico that are component units (“CU”) for financial reporting purposes, as part of AAFAP’s evaluation of the liquidity of the Government of Puerto Rico and its public corporations.

This report is for the month of August 2023 of FY24, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2024 (“FY24”) Liquidity Plan in August 2023, using the FOMB certified budget as the baseline for liquidity planning. For FY24, a forecast is provided that takes into consideration timing and seasonality of cash inflows and outflows, based on conversations with UPR finance and accounting management, and based on observations for historical FY20 and FY21 actual cash flow data.

The forecast contains projections of cash receipts (which include revenues collected from operations; intergovernmental receipts – general fund appropriations and other transfers from Central Government and public corporations; disaster relief receipts and other federal funds), and cash disbursements (which include operating payments – e.g. payroll and related costs, purchased services, professional services, transportation expenses, disaster relief disbursements – e.g. expenditures related to the damages caused from Hurricanes and other disasters), and CapEx. This cash flow information is included in section “A” of this report.

UPR is also expected to report monthly headcount figures in order to monitor changes in staff levels and their actual and projected effects on payroll costs. This information is presented in the document under section “B”.

A full year FY24 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2023 and forecasted ending cash at July 31, 2024. This information is presented in the document under section “C”.

This report also contains pertinent working capital information for UPR. Where available, UPR has provided information on Accounts Payable and Accounts Receivable. Figures are unaudited and subject to change. This information is presented in the document under section “D”.

The report contains three Appendix items. The first Appendix is the cash flow template ‘Actual vs Liquidity Plan’ for the month of August 2023 of FY24 figures and variances. The second Appendix is the headcount detail, which is based on information provided by UPR management. The third of these Appendix items is a cash reconciliation. A bridge is provided between the actual cash data provided by UPR as of August 31, 2023 and the August 2023 AAFAP reported figures represented in the “Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities”.

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EXECUTIVE SUMMARY – OPERATING LIQUIDITY AS OF AUGUST 2023

COMPONENT UNIT	HIGHLIGHTS	FY24 BEGINNING BALANCE	08/31/23 ACTUAL ENDING BALANCE	FY24 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through August-2023, UPR experienced an unfavorable net cash flow of \$9.7M and ended the month with a cash balance of \$184.6M primarily driven by lower than expected Tuition receipts and higher than expected Vendor Disbursements.	\$194.4	\$184.6	\$194.4

I. UNIVERSITY OF PUERTO RICO (“UPR”)

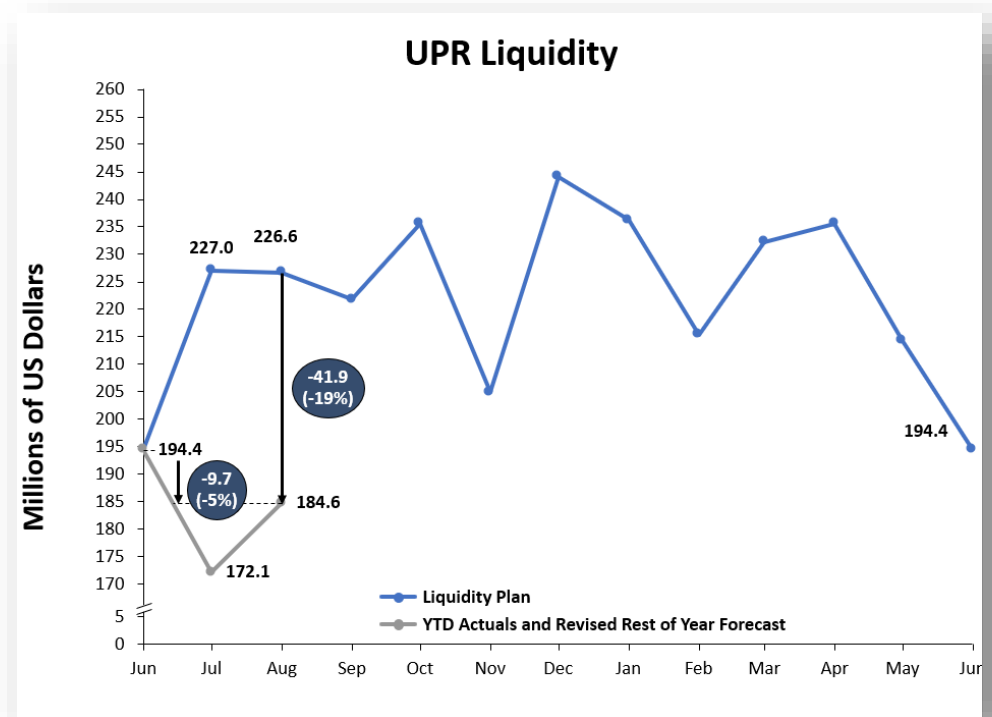
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, ethical, and aesthetic values of Puerto Rican culture by providing high-quality education and creating new knowledge through research and exploration of the Arts, Sciences, and Technology.

Key Takeaways: Through August-23, UPR experienced an unfavorable \$9.7M in net cash flow and ended the month of August with a cash balance of \$184.6M. The UPR has an unfavorable net cash flow variance after debt service of \$41.9M compared to forecast. The unfavorable variance primarily driven by higher than expected Vendor Disbursements and lower than expected Tuition receipts.

A. FY24 Operating Liquidity – Actuals¹ and FY24 Liquidity Plan

1. (\$41.9M) FY24 actuals vs. Liquidity Plan YTD actuals:

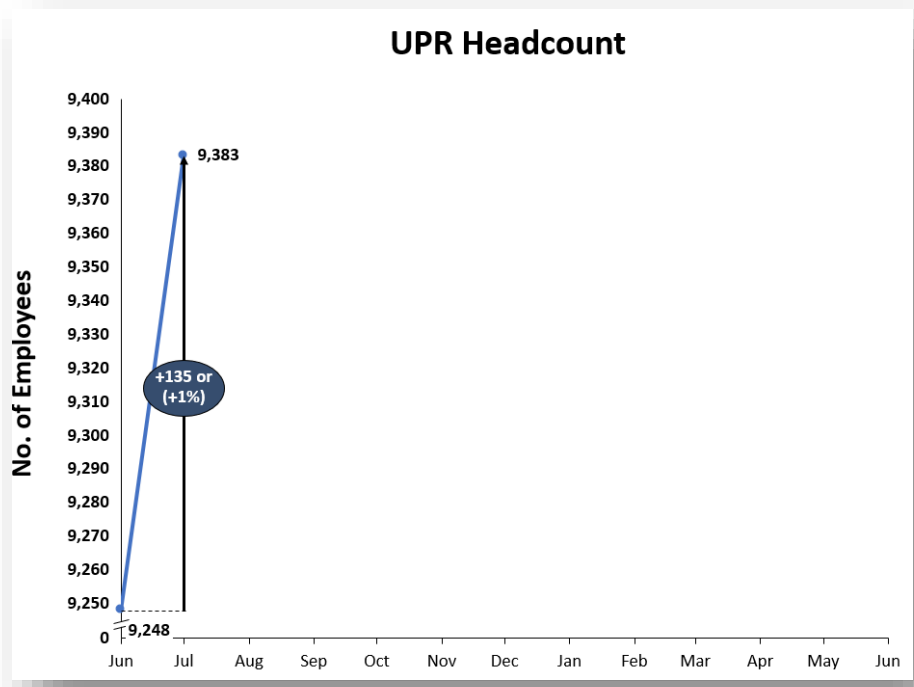
- (\$25.5M) unfavorable timing variance in Tuition receipts
We expect to reach budget amounts during the upcoming months.
- (\$30.7M) unfavorable timing variance in Vendor Disbursements (including LUMA Energy).
- \$11.6M favorable timing variance in Federal Research and Investigation Grants. We expect to reach budget amounts during the upcoming months.
- \$2.7M net favorable variance in remaining receipts/disbursements, primarily driven by HEERF Relief Funds receipts.



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

B. Headcount / Payroll

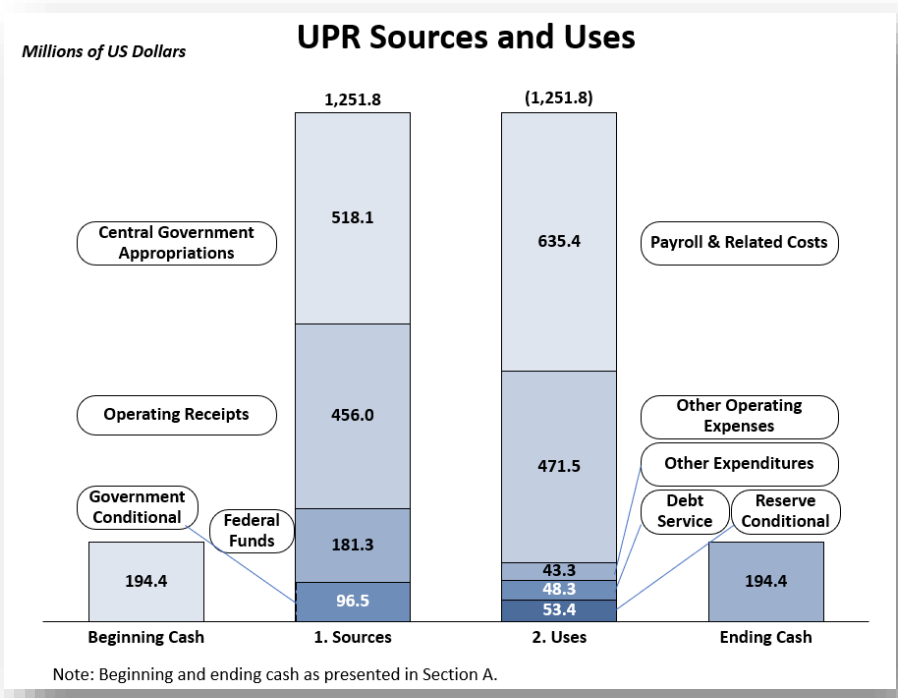
1. Headcount: Increased from 9,248 to 9,383 (135 or 1%) from June-22 to August-23. Increase in headcounts are due to normal seasonality and attrition.
 - a. By campus: Increase in headcount is primarily due to increases at the Rio Piedras (72) and Ponce (71) campuses.
 - b. By category: Increase in headcount is primarily due to increases in contracted professors (184) and temporary (130).
2. Payroll: Disbursements through August-23 were \$102.4M, which is \$1.2M 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 Payable²

1. Accounts Receivable:

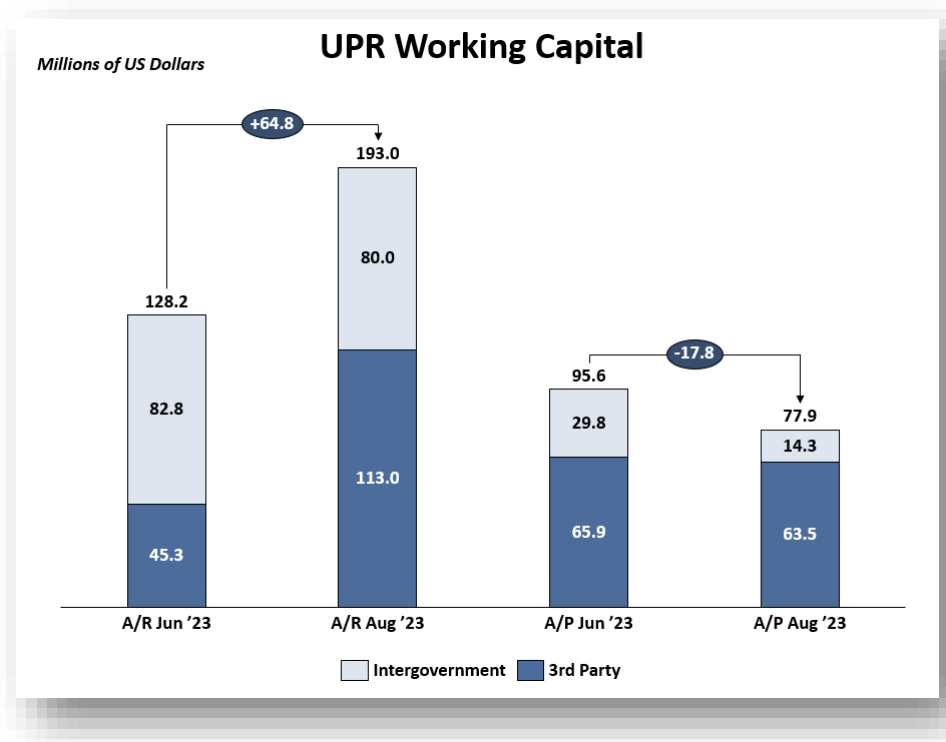
a. \$64.8M increase from June-23 to August-23, driven by an increase of \$68.0M in student tuition and other fees; partially offset by a decrease of \$11.1M in federal government receivables.

2. Accounts Payable:

a. \$17.8M decrease from June-23 to August-23, driven by a decrease of \$15.5M in intergovernmental payables.

3. Working Capital:

a. The change in net working capital through August-23 was a \$82.6M 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 2023

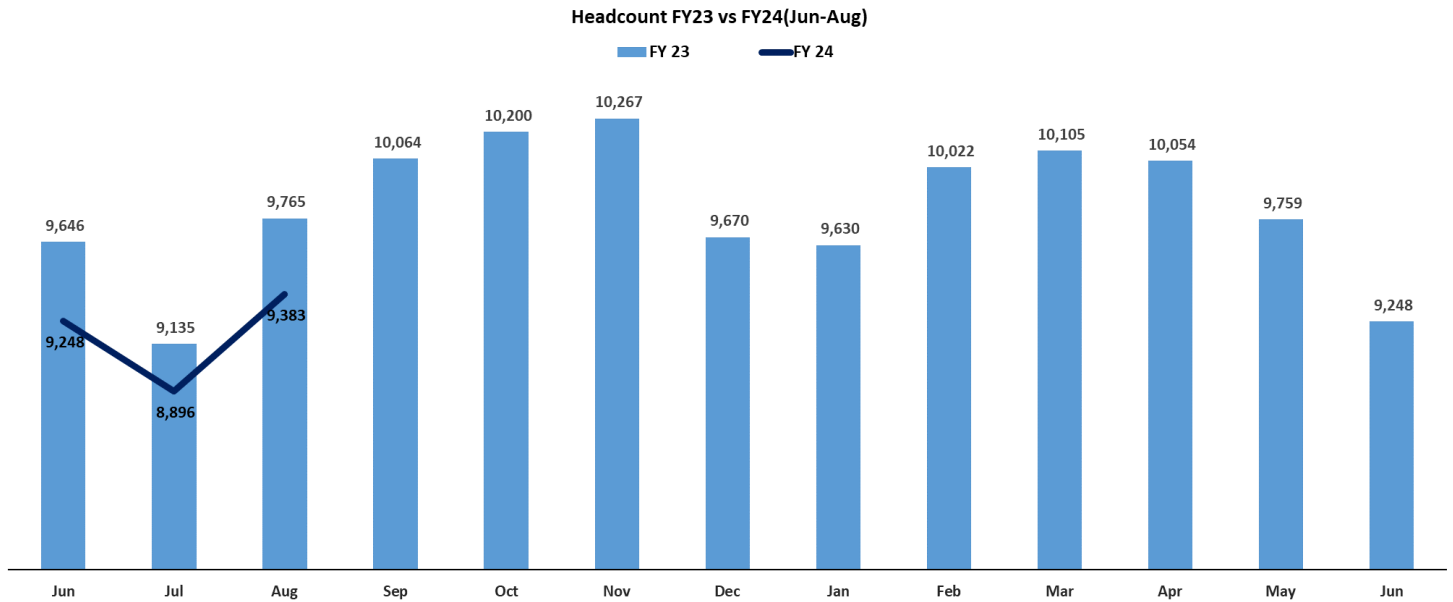
	Actual		Forecast		Actual		Forecast		Annual	Annual
	Aug-23	Aug-23	Variance \$	Variance %	YTD	YTD	Variance \$	Variance %	FOMB Certified Budget	% from FOMB Budget
(figures in \$000's)										
Central Government Appropriations:										
TSA General Fund Appropriation - Net Measures	\$ 35,724	\$ 35,848	\$ (124)	0%	\$ 71,447	\$ 71,696	\$ (249)	0%	\$ 441,206	-84%
TSA General Fund Appropriation - Conditional Upon Achievement of Milestones	-	-	-	0%	-	-	-	0%	96,452	-100%
TSA General Fund Appropriation - Joint Resolutions	2,510	2,447	63	3%	5,020	4,895	126	3%	30,120	-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 Appropriation - Additional Medical Science - Attending Doctors	-	-	-	0%	-	-	-	0%	6,816	-100%
TSA General Fund Appropriation - Additional Funding for Salary Increase	-	-	-	0%	-	-	-	0%	5,332	-100%
Total Central Government Appropriations	\$ 40,694	\$ 40,694	\$ (0)	0%	\$ 81,388	\$ 81,388	\$ (0)	0%	\$ 614,575	-87%
Operating Receipts:										
PR Slot Machine Receipts - Law 36	\$ 6,986	\$ 6,425	\$ 561	9%	\$ 6,986	\$ 12,964	\$ (5,978)	-46%	\$ 77,351	-91%
Tuition	18,688	16,188	2,500	0%	21,120	46,639	(25,519)	0%	177,613	-100%
Endowment Funds	-	-	-	0%	-	-	-	0%	10,000	-100%
Campus-Generated Inflows	9,995	16,837	(6,842)	-41%	27,090	33,372	(6,282)	-19%	189,011	-86%
Other Revenues	-	167	(167)	-100%	-	333	(333)	-100%	2,000	-100%
Total Operating Receipts	\$ 35,669	\$ 39,617	\$ (3,948)	-10%	\$ 55,195	\$ 93,308	\$ (38,112)	-41%	\$ 455,975	-88%
Other Receipts:										
Pell & Other Student Aid Grants	\$ 9,229	\$ 7,807	\$ 1,422	18%	\$ 10,937	\$ 8,290	\$ 2,647	32%	\$ 54,651	-80%
Federal Research and Investigation Grants	23,604	7,431	16,173	218%	30,863	19,260	11,603	60%	114,235	-73%
Federal Funds - CAPEX	-	1,034	(1,034)	-100%	-	2,069	(2,069)	-100%	12,413	-100%
FEMA and Insurance Receipts	137	-	137	0%	140	-	140	0%	-	0%
HEERF Relief Funds	13,380	-	13,380	0%	13,679	-	13,679	0%	-	0%
Prior Years Receivables	574	-	574	0%	6,074	-	6,074	0%	-	0%
Other Receipts	-	-	-	0%	-	-	-	0%	-	0%
Total Other Receipts	\$ 46,923	\$ 16,272	\$ 30,652	188%	\$ 61,694	\$ 29,619	\$ 32,075	108%	\$ 181,299	-66%
Total Receipts	\$ 123,286	\$ 96,583	\$ 26,703	28%	\$ 198,277	\$ 204,315	\$ (6,038)	-3%	\$ 1,251,849	-84%
Operating Disbursements:										
Payroll and Related Costs	\$ (44,490)	\$ (47,099)	\$ 2,609	-6%	\$ (93,226)	\$ (94,415)	\$ 1,189	-1%	\$ (579,925)	-84%
Medical Plan	(4,039)	(5,070)	1,031	-20%	(9,215)	(9,239)	24	0%	(55,477)	-83%
Total Payroll & Other Payroll Related Disbursements	\$ (48,529)	\$ (52,169)	\$ 3,640	-7%	\$ (102,441)	\$ (103,654)	\$ 1,213	-1%	\$ (635,402)	-84%
Federal Grants, Pell and Donations	\$ (14,229)	\$ (13,730)	\$ (500)	4%	\$ (16,568)	\$ (16,217)	\$ (351)	2%	\$ (98,402)	-83%
Vendor Disbursements - LUMA Energy	(5,068)	(1,124)	(3,944)	351%	(11,003)	(2,959)	(8,044)	272%	(39,629)	-72%
Vendor Disbursements - All Other	(21,893)	(13,721)	(8,172)	60%	(39,958)	(17,317)	(22,641)	131%	(208,390)	-81%
Total Operating Disbursements	\$ (41,190)	\$ (28,575)	\$ (12,615)	44%	\$ (67,529)	\$ (36,493)	\$ (31,036)	85%	\$ (346,421)	-81%
Other Disbursements:										
Capital Expenditures	\$ (386)	\$ (750)	\$ 364	-49%	\$ (924)	\$ (996)	\$ 73	-7%	\$ (30,895)	-97%
Federal Funds - CAPEX - Disbursements	-	(1,034)	1,034	-100%	-	(2,069)	2,069	-100%	(12,413)	-100%
HEERF Relief Required Disbursements	(5,087)	-	(5,087)	0%	(5,523)	-	(5,523)	0%	-	0%
Pensions Payment	(11,065)	(10,421)	(644)	6%	(22,684)	(20,842)	(1,843)	9%	(125,050)	-82%
Reserve for Milestone Completion	-	-	-	0%	-	-	-	0%	(53,407)	-100%
Total Other Disbursements	\$ (16,538)	\$ (12,206)	\$ (4,333)	35%	\$ (29,131)	\$ (23,907)	\$ (5,224)	22%	\$ (221,765)	-87%
Total Disbursements (before Debt Service)	\$ (106,257)	\$ (92,949)	\$ (13,308)	14%	\$ (199,101)	\$ (164,053)	\$ (35,048)	21%	\$ (1,203,588)	-83%
Net Cash Flow (before Debt Service)	\$ 17,028	\$ 3,633	\$ 13,395	369%	\$ (824)	\$ 40,261	\$ (41,085)	-102%	\$ 48,261	-102%
Beginning Cash Balance	\$ 176,514	\$ 226,973	\$ (50,459)	-22%	\$ 194,367	\$ 194,367	\$ -	0%	\$ 194,367	0%
Net Cash Flow (before debt service)	17,028	3,633	13,395	369%	(824)	40,261	(41,085)	-102%	48,261	-102%
Ending Bank Cash Balance (before Debt Service)	\$ 193,543	\$ 230,606	\$ (37,064)	-16%	\$ 193,543	\$ 234,628	\$ (41,085)	-18%	\$ 242,627	-20%
Contract Debt Service	\$ (4,448)	\$ (4,022)	\$ (426)	11%	\$ (8,896)	\$ (8,044)	\$ (853)	11%	\$ (48,261)	-82%
Total Disbursements	\$ (110,705)	\$ (96,971)	\$ (13,734)	14%	\$ (207,997)	\$ (172,097)	\$ (35,900)	21%	\$ (1,251,849)	-83%
Net Cash Flow (After Debt Service)	\$ 12,580	\$ (388)	\$ 12,969	-3339%	\$ (9,720)	\$ 32,218	\$ (41,938)	-130%	\$ (0)	3240048%
Beginning Cash Balance	\$ 172,066	\$ 226,973	\$ (54,907)	-24%	\$ 194,367	\$ 194,367	\$ -	0%	\$ 194,367	0%
Total Net Cash Flow	12,580	(388)	12,969	-3339%	(9,720)	32,218	(41,938)	-130%	(0)	3240048%
Ending Bank Cash Balance (after Debt Service)	\$ 184,646	\$ 226,584	\$ (41,938)	-19%	\$ 184,646	\$ 226,584	\$ (41,938)	-19%	\$ 194,366	-5%
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)										
		\$ 60,192								

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

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

All Employees	Jul-23	Aug-23
Breakdown by employee category		
Permanent	4,629	4,636
Special	1,824	1,811
Trust	961	937
Part-time	222	303
Contracted Professor	46	271
Probationary	350	377
Temporary	419	583
Substitute	98	99
All other	347	366
Total	8,896	9,383

Breakdown by Depart. and Campus	Jul-23	Aug-23
Governing Board	77	81
Central Administration	260	254
Rio Piedras	1,804	1,951
Mayaguez	2,108	2,129
Medical Sciences	2,155	2,177
Cayey	345	388
Humacao	423	425
Aguadilla	295	343
Utua	139	150
Carolina	317	291
Arecibo	354	420
Ponce	287	383
Bayamon	332	391
Total	8,896	9,383



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

Governing Board	Jul-23	Aug-23
Trust	13	16
Temporary	4	4
Especial	1	1
Permanent	41	43
Probationary	16	15
Substitute	2	2
All Other	0	0
Governing Board	77	81

Central Administration	Jul-23	Aug-23
Trust	100	96
Contracted Professor	0	0
Especial	15	15
Permanent	124	123
Probationary	6	5
Substitute	2	2
Part-time	4	3
Temporary	3	4
All Other	6	6
Central Administration	260	254

UPR - Rio Piedras	Jul-23	Aug-23
Trust	186	180
Contracted Professor	4	16
Especial	85	81
Permanent	1209	1206
Probationary	83	84
Substitute	60	59
Part-time	28	70
Temporary	139	246
All Other	10	9
UPR - Rio Piedras	1,804	1,951

UPR - Mayaguez	Jul-23	Aug-23
Trust	124	118
Contracted Professor	1	1
Especial	467	459
Permanent	1229	1234
Probationary	55	67
Substitute	7	9
Part-time	8	16
Temporary	130	137
All Other	87	88
UPR - Mayaguez	2,108	2,129

UPR - Medical Sciences	Jul-23	Aug-23
Trust	240	236
Contracted Professor	13	13
Especial	863	869
Permanent	514	516
Probationary	110	105
Substitute	1	1
Part-time	165	172
Temporary	13	14
All Other	236	251
UPR - Medical Sciences	2,155	2,177

UPR - Cayey	Jul-23	Aug-23
Trust	36	37
Contracted Professor	5	37
Permanent	251	251
Probationary	8	11
Substitute	10	10
Part-time	2	9
Temporary	1	0
Especial	28	27
All Other	4	6
UPR - Cayey	345	388

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

UPR - Humacao	Jul-23	Aug-23
Trust	44	43
Contracted Professor	0	0
Especial	92	97
Permanent	260	260
Temporary	6	4
Probationary	20	21
Substitute	0	0
Part-time	1	0
All Other	0	0
UPR - Humacao	423	425

UPR - Aguadilla	Jul-23	Aug-23
Trust	39	38
Permanent	145	143
Probationary	15	17
Substitute	6	6
Part-time	1	1
Contracted Professor	4	46
Especial	79	82
All Other	6	10
UPR - Aguadilla	295	343

UPR - Utuado	Jul-23	Aug-23
Trust	17	16
Contracted Professor	2	11
Especial	4	4
Permanent	99	100
Probationary	2	2
Substitute	0	0
Part-time	0	1
Temporary	15	16
UPR - Utuado	139	150

UPR - Carolina	Jul-23	Aug-23
Trust	41	40
Temporary	16	16
Especial	83	62
Permanent	162	163
Probationary	7	7
Substitute	0	0
Part-time	5	0
Contracted Professor	3	3
All Other	0	0
UPR - Carolina	317	291

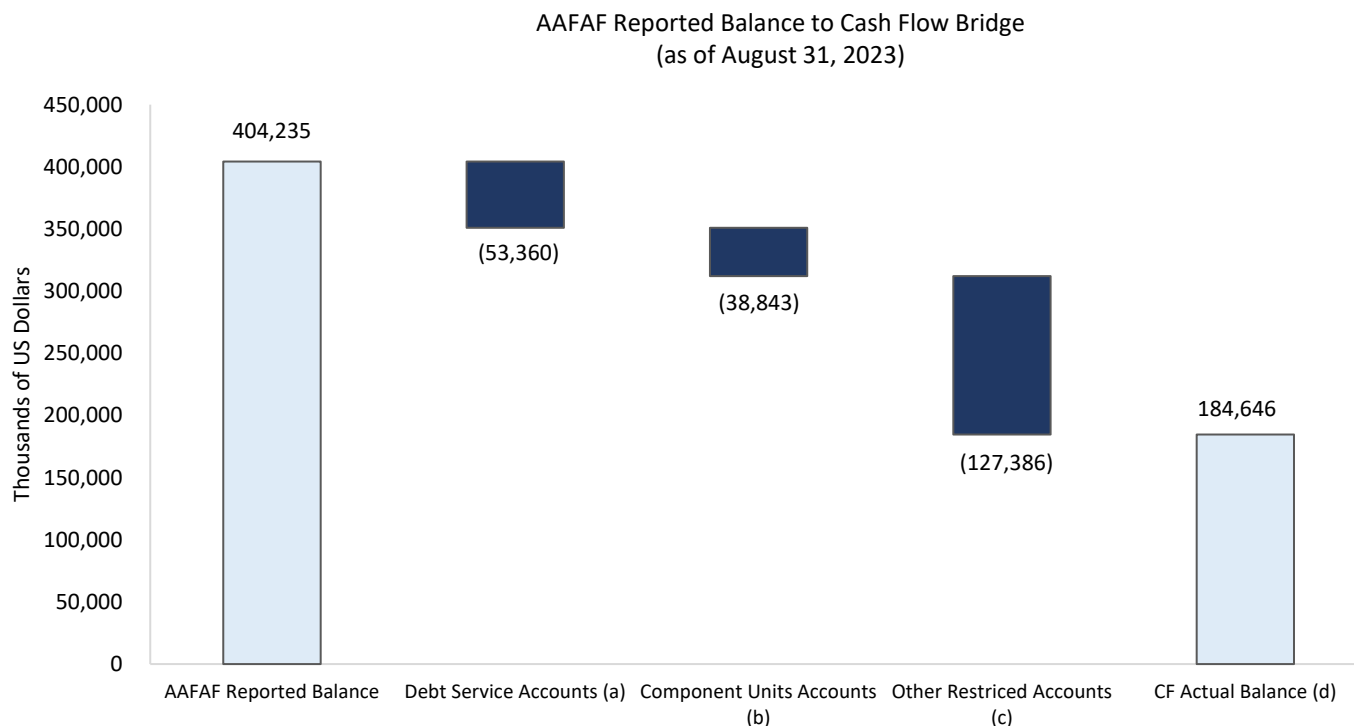
UPR - Arecibo	Jul-23	Aug-23
Permanent	236	243
Trust	42	37
Contracted Professor	2	53
Part-time	1	2
Substitute	1	1
Especial	41	44
Probationary	5	7
Temporary	24	32
All Other	2	1
UPR - Arecibo	354	420

UPR - Ponce	Jul-23	Aug-23
Trust	32	33
Permanent	163	160
Probationary	6	16
Substitute	7	7
Temporary	59	64
Contracted Professor	12	91
Especial	7	10
Part-time	0	0
All Other	1	2
UPR - Ponce	287	383

UPR - Bayamon	Jul-23	Aug-23
Trust	47	47
Permanent	196	194
Probationary	17	20
Substitute	2	2
Part-time	7	29
Temporary	4	39
Contracted Professor	0	0
Especial	59	60
All Other	0	0
UPR - Bayamon	332	391

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

(\$000's)	AAFAP Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	404,235	184,646	219,589		219,589



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 \$76.9M (FEMA).

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

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