



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

LIQUIDITY REPORT FOR THE MONTH OF AUGUST 2019

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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.
Cardio	Cardiovascular Center of Puerto Rico and the Caribbean, a public corporation and a component unit of the Commonwealth of Puerto Rico.
CM	Conway MacKenzie, Inc.
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 Irma and Maria.
Disaster-Related Receipts	Federal emergency funds, insurance related to hurricanes Irma and Maria.
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.
Other Inflows	Sales of toll tags, rental income, and impact fees.
Other Outflows	Payments to suppliers from prior years.
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 2019, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its 2020 Liquidity Plan in August of 2019, using the UPR certified budget and internal projections. For Fiscal Year 2020, a forecast is provided that takes into consideration timing and seasonality of inflows and outflows, based on conversations with UPR finance and accounting management.

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 – federal funds, insurance proceeds related to Hurricanes Irma and Maria, 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 Irma and Maria), 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 FY20 Sources and Uses of Funds is provided to allow readers to bridge the beginning cash balance as of July 1, 2019 and forecasted ending cash at June 30, 2020. 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 2019 and year to date (“YTD”) 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, 2019 and the August 2019 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 2019

COMPONENT UNIT	HIGHLIGHTS	FY20 BEGINNING BALANCE	8/31/19 ACTUAL ENDING BALANCE	FY20 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through August-19, UPR generated \$5.7M (after debt service) in positive net cash flow and ended the month with a cash balance of \$319.0M. The cash increase is mostly due lower than projected scholarship and donations, vendor payments, and capital expenditures outflows while operating receipts remain relatively flat YTD.	313.3	319.0	313.3

I. UNIVERSITY OF PUERTO RICO (“UPR”)

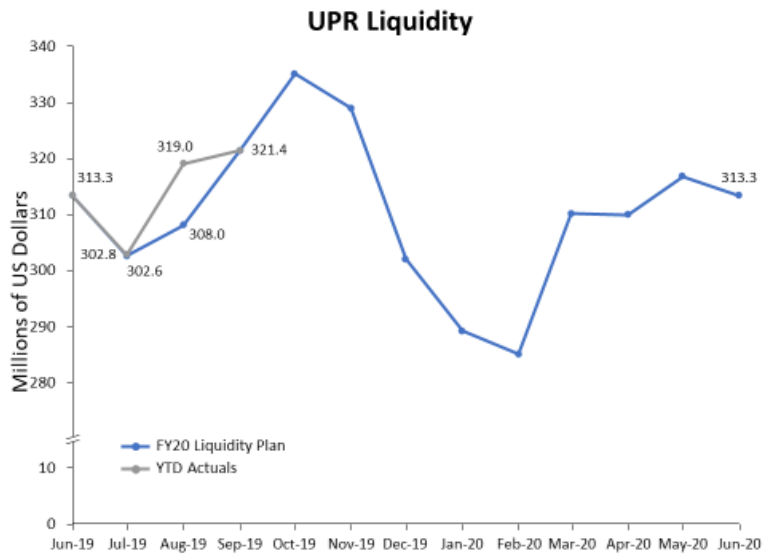
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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: For the second month of fiscal year 2020, UPR generated positive \$5.7M in net cash flow and ended the month of August with a cash balance of \$319.0M. YTD UPR has a positive net cash flow variance after debt service of \$11.0M compared to forecast driven by lower than expected spending and partially offset by lower campus-generated and federal fund receipts during the second month of the fiscal year. Technical system issues at the University also led to the delay in processing payments to vendors. Management is addressing the issues and variances are more expected to be in line within the next month.

A. FY20 Operating Liquidity – Actuals vs. Liquidity Plan

1. \$11.0M FY20 actuals vs. Liquidity Plan:

- a. (\$1.8M) variance in operating receipts, mostly due to lower than expected funds for Campus-generated and Other Receipts.
- b. (\$3.6M) variance in federal fund receipts due to lower than expected funds received. It is timing related because there is no expectation total net cash flow will be impacted as federal funds will pass through in the form of outflows for various uses and programs.
- c. \$12.6M lower than projected operating disbursements driven by timing variances in scholarships & donations and vendor disbursements, primarily driven by the University’s technical system issues which has led to the delay in process payments.

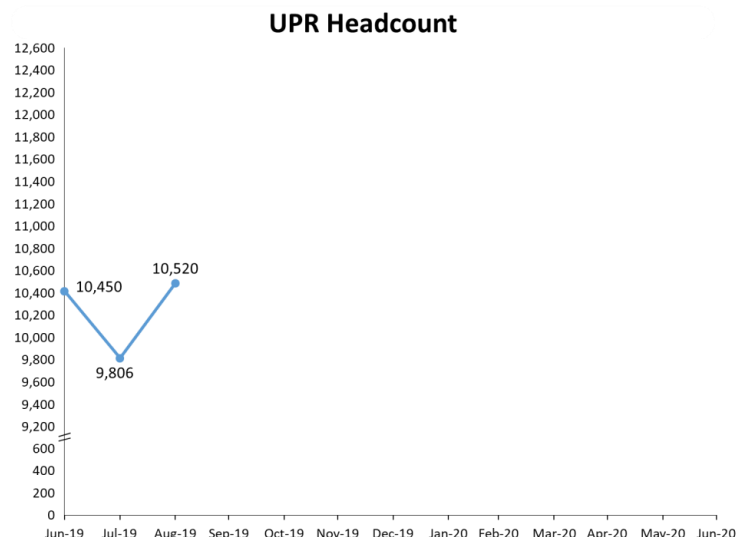


d. \$4.1M lower than projected disbursements in capex expenditures driven by a timing variance in projects being initiated.

B. Headcount / Payroll

1. Headcount FTEs: Increased from 10,400 to 10,520 from Jun-19 to Aug-19.

- a. By campus: Increase in headcount is primarily due to increases at the Ponce (+81), Bayamon (+49), Aguadilla (+42), Rio Piedras (+37), partially offset by net decreases in others campus (-89).
- b. By category: Increase in headcount is primarily due increases in temporary (+226), special (+113), and contracted teachers (+87), partially offset by decreases in permanent (-159), part-time (-72) and others (-75).

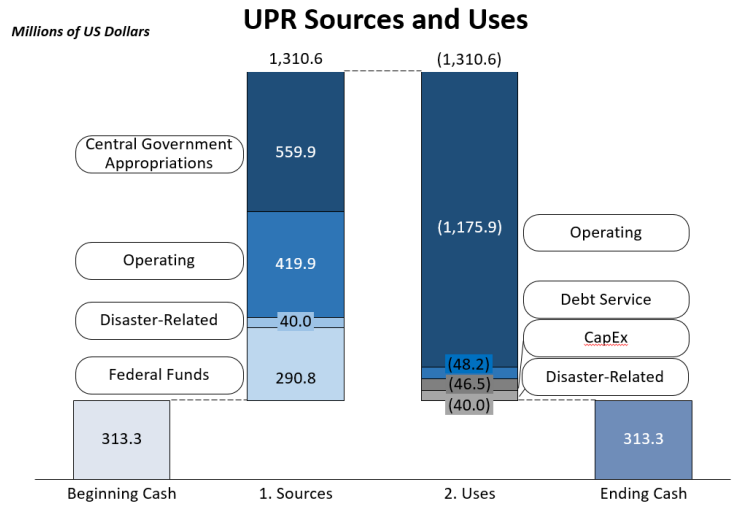


2. Payroll: Disbursements for Aug-19 were \$57.3M in line with forecast.

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

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$1,310.6:
 - a. \$559.9M in General Fund appropriations from the central government.
 - b. Operating receipts total \$419.9M, comprised of \$195.6M in tuition receipts, \$155.5M in campus-generated inflows, \$66.3M in slot machine revenues remitted to UPR from Tourism, \$2.5M in all other.
 - c. Disaster-related receipts of \$40.0M are a result of anticipated funding from FEMA. Inflows are completely offset by \$40.0M in projected outflows.
 - d. Federal funds received for federally supported UPR projects and programs total \$290.8M.

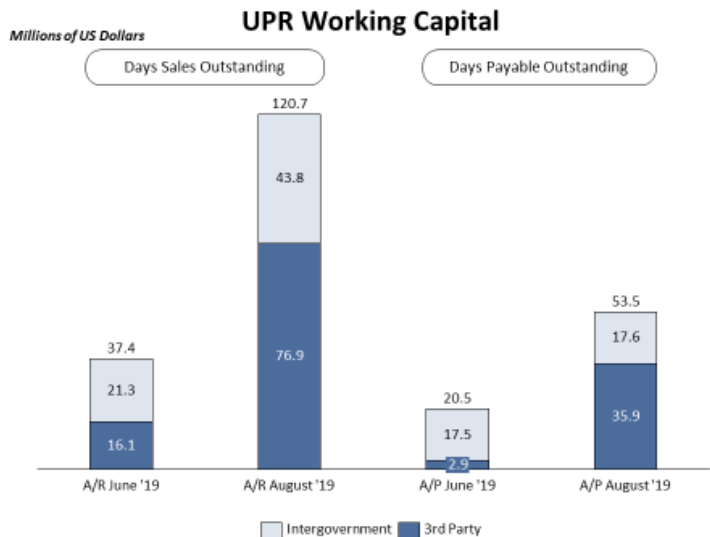


Note: Beginning and ending cash as presented in Section A.

2. Uses (\$1,310.6M):
 - a. Operating disbursements total (\$1,175.9M), driven by gross payroll and pensions of (\$709.3M), scholarships and donations of (\$215.6M), vendor payments to PREPA (\$27.5M), and all other vendor payments (\$223.4M).
 - b. Total capital expenditures are (\$46.5M), total debt service is (\$48.2M), and (\$40.0M) in projected pass-through outflows of FEMA funds.

D. Accounts Receivable / Accounts Payable¹

1. Accounts Receivable:
 - a. \$83.2M increase from Jun-19 to Aug 19, driven by \$60.8 increase in 3rd party receivables, mostly driven by increase in tuition and student fees due to the commencement of a new school year. DSO grew 5 days, from 65 to 70 days over the month, and 52 days since the start of the fiscal year.
2. Accounts Payable:
 - a. \$33.0M increase from Jun-19 to Aug-19 driven by increases in supplier payables. DPO increased 22 days, from 13 to 35 since Jun-19 due to more purchases.
3. Working Capital:
 - a. The change in net working capital through Aug-19 was negative (\$50.2M) due to the above changes.



¹ Figures are unaudited and subject to change.

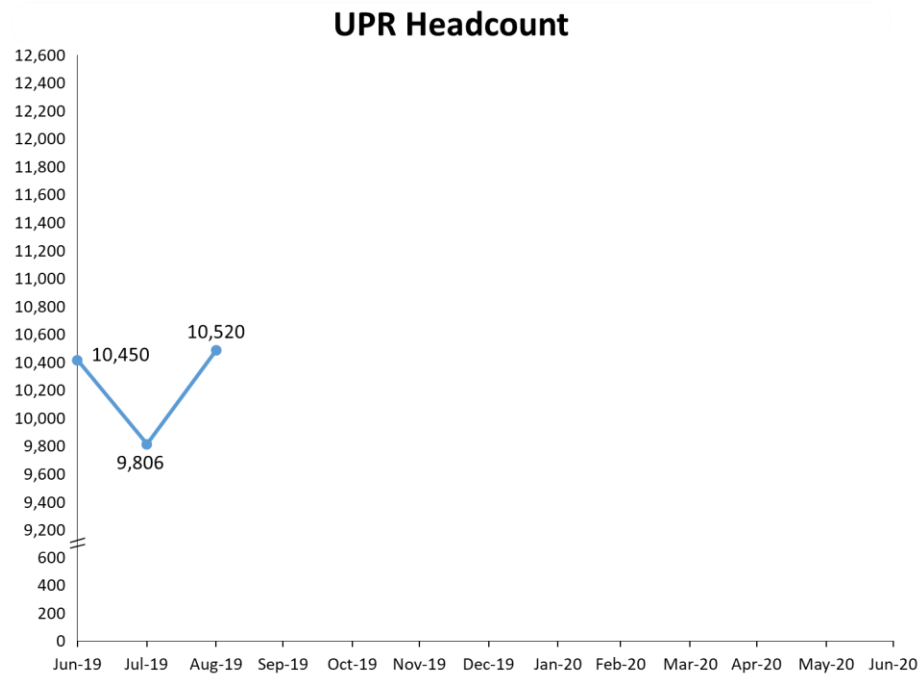
APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP

(figures in \$000's)	Actual Aug-19	LP Aug-19	Variance Aug-19	Actual YTD	LP YTD	Variance YTD
Central Government Appropriations:						
Subtotal: Formula Appropriation & Joint Resolutions	\$43,031	\$43,154	(\$123)	\$86,063	\$86,308	(\$245)
Subtotal: Other Appropriations	\$2,458	\$2,458	(\$0)	\$4,917	\$4,917	(\$0)
Total Central Government Appropriations	\$45,490	\$45,612	(\$123)	\$90,980	\$91,225	(\$245)
Operating Receipts:						
PR Slot Machine Receipts (Law 36)	\$5,588	\$5,523	\$65	\$10,976	\$11,046	(\$71)
Tuition	22,720	21,998	722	23,213	22,378	835
Law 44 Scholarships	—	212	(212)	708	424	284
Campus-generated inflows & Other Receipts	11,355	14,203	(2,848)	23,510	26,354	(2,844)
Total Operating Receipts	\$39,664	\$41,936	(\$2,273)	\$58,407	\$60,203	(\$1,796)
Other Receipts:						
Total Federal Fund Receipts	\$33,908	\$37,474	(\$3,566)	\$44,911	\$48,519	(\$3,608)
Total Other Receipts	\$33,908	\$37,474	(\$3,566)	\$44,911	\$48,519	(\$3,608)
Disaster Relief Receipts:						
Insurance Proceeds	\$30	—	\$30	\$68	—	\$68
FEMA Receipts	—	—	—	—	—	—
Other Federal Programs	—	—	—	—	—	—
Total Disaster Relief Receipts	\$30	—	\$30	\$68	—	\$68
Total Receipts	\$119,092	\$125,022	(\$5,931)	\$194,365	\$199,947	(\$5,582)
Operating Disbursements:						
Gross Payroll & Pensions:						
Net Payroll & Other Payroll Related	(41,335)	(46,382)	5,047	(86,295)	(94,398)	8,103
Medical Plan	(6,287)	(4,288)	(1,999)	(9,218)	(7,213)	(2,005)
Pensions	(9,672)	(6,633)	(3,039)	(19,304)	(13,266)	(6,038)
Gross Payroll & Pensions	(\$57,294)	(\$57,303)	\$9	(\$114,818)	(\$114,878)	\$60
Scholarships and Donations	(24,547)	(\$33,170)	\$8,623	(\$26,762)	(\$35,317)	\$8,555
Vendor Disbursements - PREPA	(1,927)	(\$2,289)	\$362	(\$4,300)	(\$4,660)	\$360
Vendor Disbursements - All Other	(14,895)	(\$18,548)	\$3,653	(\$34,312)	(\$37,968)	\$3,656
Total Operating Disbursements	(\$98,664)	(\$111,310)	\$12,646	(\$180,191)	(\$192,823)	\$12,632
Disaster Relief Disbursements						
FEMA Supported Projects	—	—	—	—	—	—
Other Federally Supported Projects	—	—	—	—	—	—
Insurance Supported Projects	—	—	—	—	—	—
Total Disaster-related Disbursements	—	—	—	—	—	—
Total Capital Expenditures & Equipment	(108)	(4,212)	4,104	(220)	(4,332)	4,112
Total Disbursements (before Debt Service)	(\$98,772)	(\$115,522)	\$16,750	(\$180,412)	(\$197,155)	\$16,744
Net Cash Flow (before Debt Service)	\$20,320	\$9,501	\$10,820	\$13,953	\$2,791	\$11,162
Beginning Cash Balance	\$298,675	\$302,562	(\$3,887)	\$313,292	\$313,292	—
Net Cash Flow (before debt service)	20,320	9,501	10,820	13,953	2,791	11,162
Ending Bank Cash Balance (before Debt Service)	\$318,995	\$312,063	\$6,932	\$327,246	\$316,084	\$11,162
Debt-Related Disbursements:						
Debt Payments	(\$4,125)	(\$4,021)	(\$104)	(\$8,250)	(\$8,042)	(\$208)
Interest	—	—	—	—	—	—
Total Debt Related Disbursements	(\$4,125)	(\$4,021)	(\$104)	(\$8,250)	(\$8,042)	(\$208)
Total Disbursements	(\$102,897)	(\$119,543)	\$16,646	(\$188,662)	(\$205,197)	\$16,536
Net Cash Flow (After Debt Service)	\$16,195	\$5,480	\$10,715	\$5,703	(\$5,251)	\$10,954
Beginning Cash Balance (after Debt Service)	\$302,800	\$302,562	\$238	\$313,292	\$313,292	—
Total Net Cash Flow	16,195	5,480	10,715	5,703	(5,251)	10,954
Ending Bank Cash Balance (after Debt Service)	\$318,995	\$308,042	\$10,954	\$318,995	\$308,042	\$10,954

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

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Breakdown by employee category													
Permanent	5,986	5,853	5,827										
Special	1,664	1,823	1,777										
Trustee	841	821	837										
Part-time	629	294	557										
Contracted Teachers	242	82	329										
Probationary	379	335	334										
Temporary	196	199	422										
Substitute	208	162	169										
All other	255	237	268										
Total	10,400	9,806	10,520										

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Breakdown by Depart. and Campus													
Junta de Gobierno	70	67	72										
Administracion Central	303	290	289										
Universitario de Rio Piedras	2,275	2,104	2,312										
Universitario Mayaguez	2,400	2,348	2,399										
Ciencias Medicas	2,423	2,347	2,377										
Cayey	433	395	438										
Humacao	493	462	520										
Aguadilla	280	269	322										
Utuaado	190	176	202										
Carolina	395	314	302										
Arecibo	435	392	452										
Ponce	309	284	390										
Bayamon	394	358	445										
Total	10,400	9,806	10,520										



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

Junta de Gobierno	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	10	9	10										
All Other			1										
Especial	5	5	8										
Permanent	45	43	43										
Probationary	2	2	2										
Substitute	5	5	5										
Temporary	3	3	3										
Junta de Gobierno	70	67	72										

Administración Central	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	55	52	51										
Contracted Teachers	4	4	3										
Especial	43	42	41										
Permanent	173	168	170										
Probationary	5	5	4										
Substitute	4	3	3										
Part-time	10	6	6										
Temporary	5	5	5										
All Other	4	-	-										
Administración Central	303	290	289										

Universitario de Río Piedras	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	156	152	158										
Contracted Teachers	86	33	21										
Especial	59	61	66										
Permanent	1,600	1,546	1,542										
Probationary	73	61	60										
Substitute	123	90	91										
Part-time	63	30	124										
Temporary	104	122	236										
All Other	11	-	-										
Universitario de Río Piedras	2,275	2,104	2,312										

Universitario Mayaguez	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	118	114	115										
Contracted Teachers	1	1	4										
Especial	368	490	434										
Permanent	1,585	1,577	1,567										
Probationary	77	55	57										
Substitute	14	12	13										
Part-time	143	14	79										
Temporary	4	2	47										
All Other	90	-	-										
Universitario Mayaguez	2,400	2,348	2,399										

Ciencias Medicas	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
All Other	68	68	68										
All Other	24	23	37										
Trustee	232	229	228										
Contracted Teachers	30	18	27										
Especial	1,046	1,038	1,036										
Permanent	664	636	638										
Probationary	104	100	97										
Substitute	2	2	2										
Part-time	183	175	181										
Temporary	26	23	22										
All Other	44	-	-										
Ciencias Medicas	2,423	2,347	2,377										

Cayey	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	37	35	36										
Contracted Teachers	18	5	45										
Permanent	295	293	292										
Probationary	23	19	18										
Substitute	19	18	18										
Part-time	6	2	3										
Temporary	4	-	-										
Especial	27	21	24										
All Other	4	-	-										
Cayey	433	395	438										

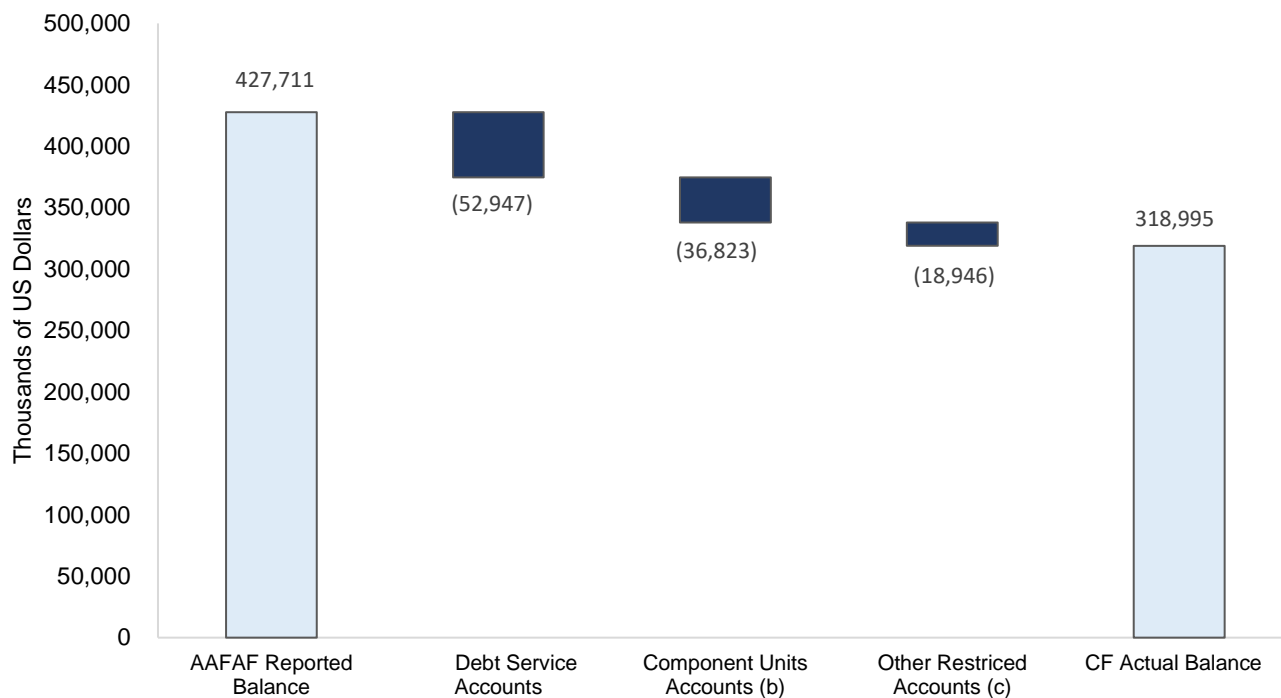
APPENDIX B: HEADCOUNT SUMMARY FOR UPR BY DEPARTMENT, CAMPUS AND CATEGORY (Continued)

UPR en Humacao	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	43	42	41										
Contracted Teachers	42	-	1										
Especial	2	34	38										
Permanent	322	318	320										
Temporary	2	3	19										
Probationary	33	33	32										
Substitute	1	-	1										
Part-time	48	30	65										
All Other	-	2	3										
Humacao	493	462	520										
UPR en Aguadilla	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	27	29	30										
Permanent	201	191	189										
Probationary	6	5	6										
Substitute	19	17	18										
Part-time	4	4	8										
Contracted Teachers	6	2	48										
Especial	13	17	18										
All Other	4	-	-										
Aguadilla	280	269	322										
UPR en Utuado	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	19	18	19										
Contracted Teachers	4	2	26										
Especial	3	3	3										
Permanent	134	133	129										
Probationary	9	7	7										
Substitute	2	2	2										
Part-time	19	11	15										
Temporary	-	-	1										
Utuado	190	176	202										
UPR en Carolina	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	37	37	38										
Temporary	12	10	10										
Especial	27	52	38										
Permanent	206	205	204										
Probationary	9	8	9										
Substitute	-	-	-										
Part-time	102	-	1										
Contracted Teachers	2	2	2										
Carolina	395	314	302										
UPR en Arecibo	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Permanent	292	289	288										
Trustee	34	33	34										
Contracted Teachers	29	11	56										
Part-time	33	19	34										
Substitute	3	4	4										
Especial	21	16	16										
Probationary	12	12	11										
Temporary	8	5	6										
All Other	3	-	-										
Arecibo	435	392	452										
UPR en Ponce	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	35	33	35										
Permanent	193	197	193										
Probationary	9	10	11										
Substitute	15	8	11										
Temporary	28	26	31										
All Other	-	-	2										
Contracted Teachers	20	4	96										
Especial	7	4	9										
All Other	2	-	-										
Ponce	309	284	390										
UPR en Bayamon	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20
Trustee	38	38	42										
Permanent	276	257	252										
Probationary	17	18	20										
Substitute	1	1	1										
Part-time	18	3	41										
Temporary	-	-	42										
Especial	43	40	46										
All Other	1	-	-										
Bayamon	394	358	445										
Total Headcount	10,400	9,806	10,520										

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES² AND THE FIGURES IN THIS REPORT³ AS OF AUGUST 2019

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR") (a)	427,711	318,995	108,716		108,716

AAFAF Reported Balance to Cash Flow Bridge
(as of August 31, 2019)



Notes:

- (a) Funds held in non-operational accounts at UPR include: \$52.9M for debt service obligations, \$36.8M for the UPR Component Units and \$ 18.9M in other restricted cash accounts.
- (b) Component Units Accounts managed by UPR not included in cash flow reporting: Desarrollos Universitarios, Inc. ("DUI"), Servicios Médicos Universitarios, Inc. ("the Hospital" or "SMU"), University of Puerto Rico Parking System, Inc. ("UPRPS") and Materials Characterization Center, Inc. ("MCC").
- (c) Mainly related to accounts managed by UPR campuses; these funds are restricted and assigned to specific purposes.

² AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report date August 31, 2019.

³ This report is prepared based on reported operational cash balances as of August 31, 2019, 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.