



UPR
Universidad de Puerto Rico
Tu Universidad



University of Puerto Rico (UPR)

LIQUIDITY REPORT FOR THE MONTH OF FEBRUARY 2020

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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.
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.
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 February 2020 of FY20, and presents information with respect to the University of Puerto Rico (UPR). UPR prepared its Fiscal Year 2020 (“FY20”) Liquidity Plan in September of 2019, using the FOMB certified budget as the baseline for liquidity planning. For FY20, 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 FY18 and FY19 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 – 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 February 2020 of FY20 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, 2020 and the February 2020 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 FEBRUARY 2020

COMPONENT UNIT	HIGHLIGHTS	FY20 BEGINNING BALANCE	02/29/20 ACTUAL ENDING BALANCE	FY20 FORECAST YEAR-END BALANCE
University of Puerto Rico (UPR)	Through February-2020, UPR experienced negative net cash flow of \$20.1M (after debt service) and ended the month with a cash balance of \$293.2M. The forecasted decrease in cash for the rest of the year is mostly due to incremental pension expenses.	\$313.3	\$293.2	\$228.5

I. UNIVERSITY OF PUERTO RICO (“UPR”)

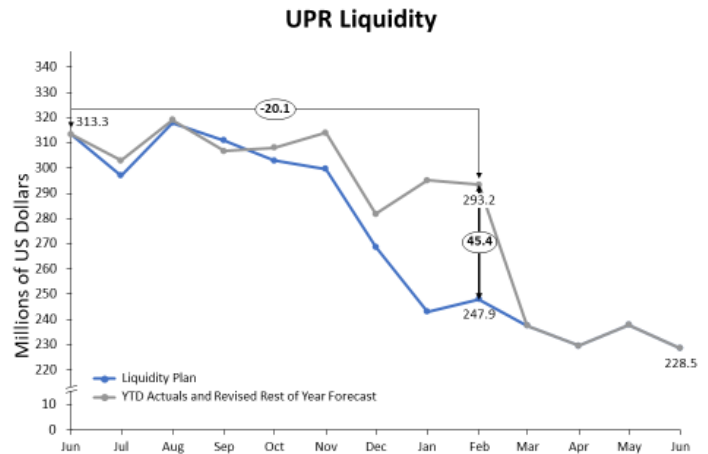
Primary Business Activity: UPR is a state-supported university system created by the Law No. 1 of January 20, 1966, “Law of the University of Puerto Rico” (“Act No. 1”), as amended. UPR is responsible for serving the people of Puerto Rico to contribute to the development and enjoyment of the fundamental, 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 February-20, UPR experienced negative \$20.1M in net cash flow and ended the month of February with a cash balance of \$293.2M. However, UPR has a positive net cash flow variance after debt service of \$45.4M compared to forecast driven by lower than projected disbursements in pension, scholarships and donations and capex; positive variances are partially offset by negative variances in federal fund receipts and vendor disbursements.

A. FY20 Operating Liquidity – Actuals¹ and FY20 Liquidity Plan

1. \$45.4M FY20 actuals vs. Liquidity Plan YTD actuals:

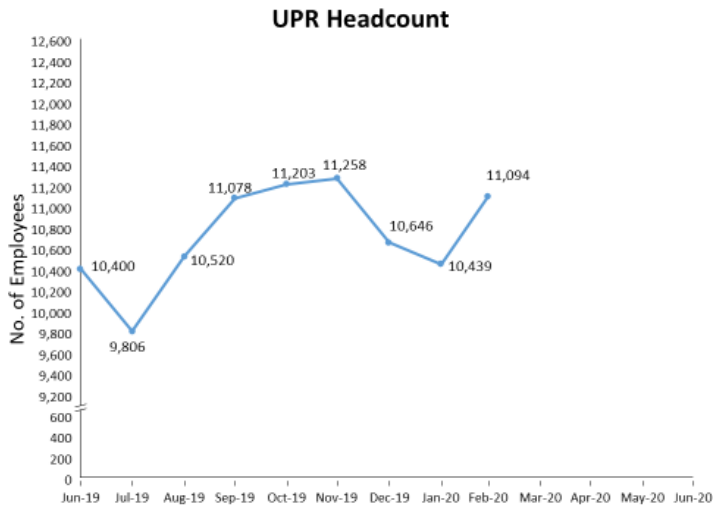
- \$59.5M lower than project pension disbursements which is timing related and expected to reverse in the next months.
- \$46.0M lower than projected scholarship and donations driven by deferred disbursements of PELL and other grants; expected to reverse during the following months.
- \$26.9M lower than projected disbursements in Capital Expenditures driven by a timing variance in projects being initiated.
- (\$25.4M) negative variance, net of \$4.3M positive variance in PREPA payments, which is most likely permanent driven by higher than projected vendor disbursements for prior year supplier payables.
- (\$39.3M) timing variance in federal fund receipts mostly to due to seasonality that will be probably reverse in the next months.
- (\$10.0M) higher than projected payroll disbursements. (\$12.5M) relates to payroll, \$2.5M relates to medical plan outflows. Variances will not reverse in FY20.
- (\$12.3M) net variance in remaining receipts/disbursements, primarily driven by higher than expected funds for campus-generated inflows and other receipts. Campus-generated inflows and Other Receipts variance is partially offset by lower than expected collections in Tuition and PR Slot Machines receipts, caused by a delay in February’s remittance amounts that will be received during March 2020.



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

B. Headcount / Payroll

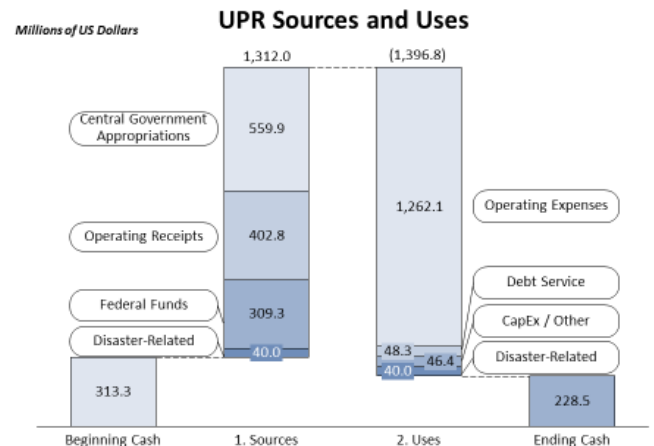
1. Headcount: Increased from 10,400 to 11,094 (694 or 6%) from Jun-19 to Feb-20. Increase in headcounts are due to normal seasonality.
 - a. By campus: Increase in headcount is primarily due to increases at the Rio Piedras (+335), Ponce (+104) and Humacao (+67) campuses.
 - b. By category: Increase in headcount is primarily due to increases in temporary (+329), partial work (+333) and special (+176) and contracted professors (+155), partially offset by decreases in permanent employees (-301).
2. Payroll: Disbursements through Feb-20 were \$395.3M, slightly higher than forecast driven by permanent variances in payroll.



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

C. Full Year FY20 Sources and Uses of Funds

1. Sources \$1,312.0M:
 - a. \$559.9M in General Fund appropriations from the central government.
 - b. Operating receipts total \$402.8M, comprised of \$179.4M in tuition receipts, \$158.0M in campus-generated inflows, \$65.3M in slot machine revenues remitted to UPR from Tourism.
 - 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 \$309.3M.
2. Uses (\$1,396.8M):
 - a. Total operating disbursement (\$1,262.1M), driven by gross payroll and pension disbursements of (\$796.0M), scholarships and donations of (\$230.7M), vendor payments to PREPA (\$35.3M), and all other vendor payments (\$200.0M).
 - b. Total debt service of (\$48.3M), Capital Expenditures and other of (\$46.4M) and projected pass-through outflows of FEMA funds (\$40.0M).



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

D. Accounts Receivable / Accounts Payable²

1. Accounts Receivable:

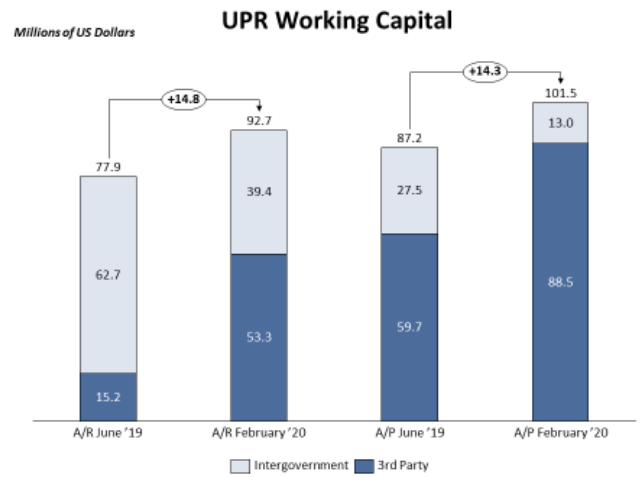
- a. \$14.8M increase from Jun-19 to Feb-20, driven by \$37.4M increase in student tuition and other fees which is in line with school year seasonality and is partially offset by decreases in intergovernmental receivables driven by \$26.1M in collections of grants/awards from the Federal Government.

2. Accounts Payable:

- a. \$14.3M increase from Jun-19 to Feb-20 primarily driven by \$28.7M increase in suppliers' payables and is partially offset by \$14.5M pay-down in intergovernmental payables.

3. Working Capital:

- a. The change in net working capital through Feb-20 was a \$0.5M use of cash due to the above changes.



² Figures are unaudited and subject to change.

APPENDIX A: CASH FLOW TEMPLATE: ACTUAL vs LP

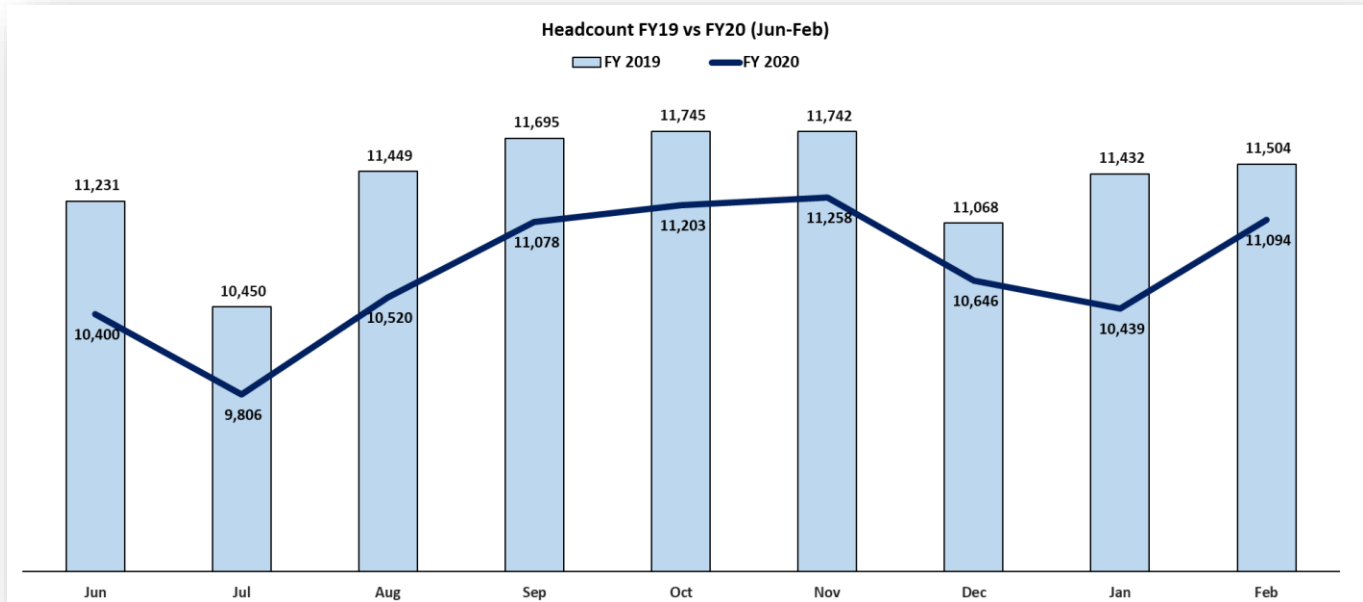
(figures in \$000's)	Actual Feb-20	LP Feb-20	Variance Feb-20	Actual YTD	LP YTD	Variance YTD
Central Government Appropriations:						
TSA General Fund Appropriation (net measures)	\$ 40,592	\$ 40,715	\$ (122)	\$ 324,737	\$ 325,716	\$ (980)
TSA General Fund Appropriation (Resoluciones Conjuntas)	2,439	2,439	\$ (0)	\$ 19,515	\$ 19,515	\$ (1)
Other Appropriations	\$ 2,458	\$ 2,458	\$ (0)	\$ 19,667	\$ 19,667	\$ (0)
Total Central Government Appropriations	\$ 45,490	\$ 45,612	\$ (123)	\$ 363,918	\$ 364,898	\$ (980)
Operating Receipts:						
PR Slot Machine Receipts (Law 36)	\$ -	\$ 5,444	\$ (5,444)	\$ 37,903	\$ 43,555	\$ (5,652)
Tuition	28,320	33,322	(5,002)	126,776	137,555	(10,778)
Special State Fund	104	469	(365)	1,280	3,753	(2,473)
Campus-generated inflows & Other Receipts	7,239	9,374	(2,135)	102,362	94,221	8,141
Total Operating Receipts	\$ 35,663	\$ 48,610	\$ (12,946)	\$ 268,322	\$ 279,084	\$ (10,762)
Other Receipts:						
Total Federal Fund Receipts	\$ 31,871	\$ 46,397	\$ (14,526)	\$ 186,912	\$ 226,186	\$ (39,274)
Total Other Receipts	\$ 31,871	\$ 46,397	\$ (14,526)	\$ 186,912	\$ 226,186	\$ (39,274)
Disaster Relief Receipts:						
Insurance Proceeds	\$ 14	\$ -	\$ 14	\$ 194	\$ -	\$ 194
FEMA Receipts	-	-	-	-	-	-
Other Federal Programs	-	-	-	-	-	-
Total Disaster Relief Receipts	\$ 14	\$ -	\$ 14	\$ 194	\$ -	\$ 194
Total Receipts	\$ 113,038	\$ 140,619	\$ (27,581)	\$ 819,347	\$ 870,168	\$ (50,821)
Operating Disbursements:						
Payroll and Related Costs	(48,782)	(47,510)	(1,272)	(395,338)	(382,843)	(12,495)
Medical Plan	(4,540)	(5,002)	462	(37,509)	(40,017)	2,508
Total Payroll & Other Payroll Related Disbursements	\$ (53,322)	\$ (52,512)	\$ (810)	\$ (432,847)	\$ (422,860)	\$ (9,987)
Scholarships and Donations	\$ (28,196)	\$ (42,170)	13,974	\$ (139,399)	\$ (185,413)	46,014
Vendor Disbursements - PREPA	(2,640)	(2,944)	305	(19,222)	(23,555)	4,334
Vendor Disbursements - All Other	(19,483)	(16,670)	(2,813)	(163,115)	(133,360)	(29,755)
Total Operating Disbursements	\$ (50,318)	\$ (61,784)	\$ 11,466	\$ (321,736)	\$ (342,328)	\$ 20,593
Pension Payments ^(a)	(6,430)	(13,408)	6,979	(47,798)	(107,267)	59,469
Total Pensions Disbursements	\$ (6,430)	\$ (13,408)	\$ 6,979	\$ (47,798)	\$ (107,267)	\$ 59,469
Disaster Relief Disbursements						
FEMA Supported Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other Federally Supported Projects	-	-	-	-	-	-
Insurance Supported Projects	-	-	-	-	-	-
Total Disaster-related Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Capital Expenditures & Equipment	\$ (637)	\$ (3,871)	\$ 3,234	\$ (4,078)	\$ (30,965)	\$ 26,888
Total Disbursements (before Debt Service)	\$ (110,707)	\$ (131,576)	\$ 20,869	\$ (806,458)	\$ (903,420)	\$ 96,962
Net Cash Flow (before Debt Service)	\$ 2,331	\$ 9,044	\$ (6,713)	\$ 12,889	\$ (33,252)	\$ 46,141
Beginning Cash Balance	\$ 323,850	\$ 270,996	\$ 52,854	\$ 313,292	\$ 313,292	\$ -
Net Cash Flow (before debt service)	2,331	9,044	(6,713)	12,889	(33,252)	46,141
Ending Bank Cash Balance (before Debt Service)	\$ 326,181	\$ 280,040	\$ 46,141	\$ 326,181	\$ 280,040	\$ 46,141
Debt-Related Disbursements:						
Debt Payments	\$ (4,125)	\$ (4,021)	\$ (104)	\$ (32,955)	\$ (32,168)	\$ (787)
Interest	-	-	-	-	-	-
Total Debt Related Disbursements	\$ (4,125)	\$ (4,021)	\$ (104)	\$ (32,955)	\$ (32,168)	\$ (787)
Total Disbursements	\$ (114,832)	\$ (135,597)	\$ 20,765	\$ (839,413)	\$ (935,588)	\$ 96,176
Net Cash Flow (After Debt Service)	\$ (1,794)	\$ 5,023	\$ (6,817)	\$ (20,065)	\$ (65,420)	\$ 45,355
Beginning Cash Balance (after Debt Service)	\$ 295,021	\$ 242,849	\$ 52,171	\$ 313,292	\$ 313,292	\$ -
Total Net Cash Flow	(1,794)	5,023	(6,817)	(20,065)	(65,420)	45,355
Ending Bank Cash Balance (after Debt Service)	\$ 293,227	\$ 247,872	\$ 45,355	\$ 293,227	\$ 247,872	\$ 45,355

(a) Pension disbursements are defined as employer contributions solely.

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
Breakdown by employee category									
Permanent	5,986	5,853	5,827	5,810	5,796	5,795	5,781	5,708	5,685
Special	1,664	1,823	1,777	1,793	1,809	1,830	1,813	1,815	1,840
Trust	841	821	837	843	845	848	850	850	860
Part-time	629	294	557	920	996	1,008	797	582	962
Contracted Professor	242	82	329	421	444	444	167	240	397
Probationary	379	335	334	328	322	324	320	308	307
Temporary	196	199	422	500	513	509	422	453	525
Substitute	208	162	169	175	174	173	169	173	173
All other	256	237	268	288	304	327	327	310	345
Total	10,401	9,806	10,520	11,078	11,203	11,258	10,646	10,439	11,094

	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Breakdown by Depart. and Campus									
Governing Board	70	67	72	73	73	71	70	68	70
Central Administration	303	290	289	284	289	287	277	285	286
Rio Piedras	2,275	2,104	2,312	2,558	2,634	2,645	2,631	2,307	2,610
Mayaguez	2,400	2,348	2,399	2,435	2,447	2,462	2,369	2,338	2,446
Medical Sciences	2,423	2,347	2,377	2,398	2,410	2,434	2,436	2,412	2,426
Cayey	433	395	438	456	463	463	455	436	451
Humacao	493	462	520	562	579	584	485	511	560
Aguadilla	280	269	322	361	361	360	275	285	342
Utuado	190	176	202	205	202	201	172	196	196
Carolina	395	314	302	397	396	389	300	389	387
Arecibo	435	392	452	483	478	486	414	416	461
Ponce	309	284	390	408	409	415	302	392	413
Bayamon	394	358	445	458	462	461	460	404	446
Total	10,400	9,806	10,520	11,078	11,203	11,258	10,646	10,439	11,094



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

Governing Board	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	10	9	10	11	11	11	11	12	12
Temporary	3	3	3	3	3	2	2	2	2
Especial	5	5	8	8	8	8	8	8	9
Permanent	45	43	43	44	44	43	42	39	40
Probationary	2	2	2	1	1	1	1	1	1
Substitute	5	5	5	5	5	5	5	5	5
All Other	-	-	1	1	1	1	1	1	1
Governing Board	70	67	72	73	73	71	70	68	70

Central Administration	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	55	52	51	52	54	54	56	58	60
Contracted Teachers	4	4	3	3	3	1	-	1	1
Especial	43	42	41	38	36	36	29	35	35
Permanent	173	168	170	167	171	171	167	166	166
Probationary	5	5	4	4	4	3	4	4	4
Substitute	4	3	3	3	3	3	3	2	2
Part-time	10	6	6	6	6	6	6	6	6
Temporary	5	5	5	5	5	5	5	5	5
All Other	4	5	6	6	7	8	7	8	7
Central Administration	303	290	289	284	289	287	277	285	286

UPR - Rio Piedras	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	156	152	158	156	159	159	160	159	160
Contracted Teachers	86	33	21	33	50	52	49	17	34
Especial	59	61	66	74	85	87	88	86	86
Permanent	1,600	1,546	1,542	1,538	1,535	1,545	1,544	1,522	1524
Probationary	73	61	60	60	59	59	58	57	61
Substitute	123	90	91	94	96	94	94	94	97
Part-time	63	30	124	291	321	322	317	63	310
Temporary	104	122	236	290	301	297	290	295	307
All Other	11	9	14	22	28	30	31	14	31
UPR - Rio Piedras	2,275	2,104	2,312	2,558	2,634	2,645	2,631	2,307	2,610

UPR - Mayaguez	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	118	114	115	117	117	117	115	113	120
Contracted Teachers	1	1	4	7	9	9	2	1	10
Especial	368	490	434	428	425	435	437	438	453
Permanent	1,585	1,577	1,567	1,558	1,558	1,560	1,555	1,539	1527
Probationary	77	55	57	57	53	53	52	50	48
Substitute	14	12	13	13	11	11	10	9	6
Part-time	143	14	79	112	131	134	102	100	141
Temporary	4	2	47	57	59	59	11	6	58
All Other	90	83	83	86	84	84	85	82	83
UPR - Mayaguez	2,400	2,348	2,399	2,435	2,447	2,462	2,369	2,338	2,446

UPR - Medical Sciences	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	232	229	228	227	225	225	227	226	230
Contracted Teachers	30	18	27	31	31	32	31	30	32
Especial	1,046	1,038	1,036	1,043	1,048	1,053	1,052	1,041	1041
Permanent	664	636	638	638	641	639	638	633	634
Probationary	104	100	97	95	90	89	89	86	84
Substitute	2	2	2	2	1	1	1	1	1
Part-time	183	175	181	188	191	193	194	192	194
Temporary	26	23	22	22	22	21	21	20	20
All Other	136	126	146	152	161	181	183	183	190
UPR - Medical Sciences	2,423	2,347	2,377	2,398	2,410	2,434	2,436	2,412	2,426

UPR - Cayey	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	37	35	36	35	38	38	39	39	39
Contracted Teachers	18	5	45	51	51	52	47	38	48
Permanent	295	293	292	289	285	284	283	280	279
Probationary	23	19	18	20	20	21	21	20	20
Substitute	19	18	18	19	19	19	19	20	19
Part-time	6	2	3	12	17	19	18	15	18
Temporary	4	-	-	1	1	-	-	-	0
Especial	27	21	24	26	28	26	24	20	24
All Other	4	2	2	3	4	4	4	4	4
UPR - Cayey	433	395	438	456	463	463	455	436	451

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

UPR - Humacao	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	43	42	41	42	40	42	44	42	40
Contracted Teachers	42	-	1	2	3	3	-	-	3
Especial	2	34	38	38	41	44	43	45	45
Permanent	322	318	320	317	317	315	314	306	303
Temporary	2	3	19	22	23	25	5	19	23
Probationary	33	33	32	33	33	33	33	33	32
Substitute	1	-	1	2	2	2	1	2	3
Part-time	48	30	65	103	118	118	43	62	109
All Other	-	2	3	3	2	2	2	2	2
UPR - Humacao	493	462	520	562	579	584	485	511	560

UPR - Aguadilla	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	27	29	30	30	30	30	29	30	30
Permanent	201	191	189	190	189	189	188	188	185
Probationary	6	5	6	4	4	4	5	3	2
Substitute	19	17	18	20	20	20	20	20	19
Part-time	4	4	8	10	12	12	9	6	7
Contracted Teachers	6	2	48	81	81	80	1	13	63
Especial	13	17	18	20	19	19	18	20	27
All Other	4	4	5	6	6	6	5	5	9
UPR - Aguadilla	280	269	322	361	361	360	275	285	342

UPR - Utuado	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	19	18	19	20	19	20	20	20	20
Contracted Teachers	4	2	26	27	27	27	2	24	26
Especial	3	3	3	3	3	3	3	3	3
Permanent	134	133	129	128	128	126	127	123	121
Probationary	9	7	7	7	6	6	6	5	5
Substitute	2	2	2	2	2	2	1	1	1
Part-time	19	11	15	17	16	16	12	18	18
Temporary	-	-	1	1	1	1	1	2	2
UPR - Utuado	190	176	202	205	202	201	172	196	196

UPR - Carolina	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	37	37	38	37	38	37	37	37	37
Temporary	12	10	10	17	17	14	13	22	23
Especial	27	52	38	39	38	38	38	41	40
Permanent	206	205	204	203	199	198	198	196	194
Probationary	9	8	9	9	10	10	10	9	9
Substitute	-	-	-	-	-	-	-	-	0
Part-time	102	-	1	90	91	89	1	80	80
Contracted Teachers	2	2	2	2	3	3	3	3	3
All Other	-	-	-	-	-	-	-	1	1
UPR - Carolina	395	314	302	397	396	389	300	389	387

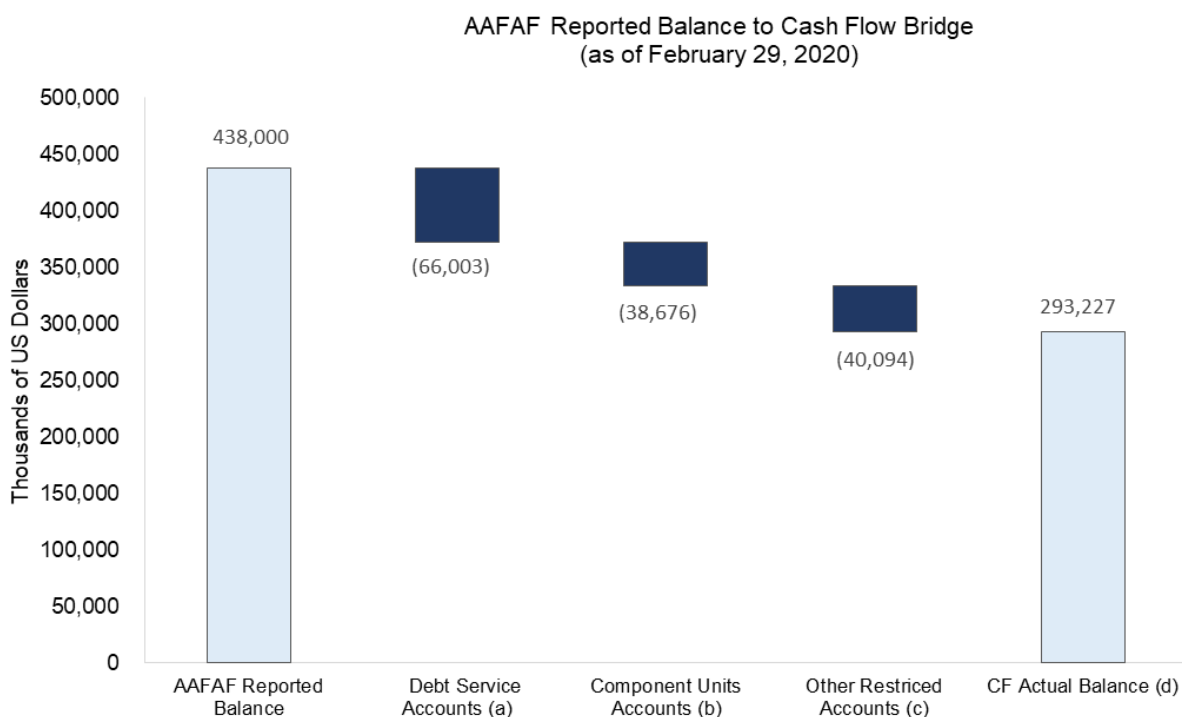
UPR - Arecibo	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Permanent	292	289	288	286	283	283	282	278	277
Trust	34	33	34	38	35	36	37	37	35
Contracted Teachers	29	11	56	80	82	81	14	21	73
Part-time	33	19	34	40	39	44	39	35	33
Substitute	3	4	4	4	4	4	4	7	7
Especial	21	16	16	16	17	18	18	18	17
Probationary	12	12	11	10	10	10	10	11	10
Temporary	8	5	6	6	4	6	6	5	4
All Other	3	3	3	3	4	4	4	4	5
UPR - Arecibo	435	392	452	483	478	486	414	416	461

UPR - Ponce	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	35	33	35	36	37	37	35	35	35
Permanent	193	197	193	197	195	195	195	196	196
Probationary	9	10	11	11	11	11	9	7	7
Substitute	15	8	11	10	10	11	10	11	12
Temporary	28	26	31	33	34	36	25	34	37
Contracted Teachers	20	4	96	104	104	104	18	92	104
Especial	7	4	9	12	12	14	6	12	11
Part-time	-	-	-	-	-	1	1	1	1
All Other	2	2	4	5	6	6	3	4	10
UPR - Ponce	309	284	390	408	409	415	302	392	413

UPR - Bayamon	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20
Trust	38	38	42	42	42	42	40	42	42
Permanent	276	257	252	255	251	247	248	242	239
Probationary	17	18	20	17	21	24	22	22	24
Substitute	1	1	1	1	1	1	1	1	1
Part-time	18	3	41	51	54	54	55	4	45
Temporary	-	-	42	43	43	43	43	43	44
Especial	43	40	46	48	49	49	49	48	49
All Other	1	1	1	1	1	1	1	1	1
UPR - Bayamon	394	358	445	458	462	461	460	404	446

APPENDIX C: RECONCILIATION BETWEEN AAFAF REPORTED FIGURES³ AND THE FIGURES IN THIS REPORT⁴ AS OF FEBRUARY 2020

(\$000's)	AAFAF Reported Balance (a)	CF Actual Balance	Variance	Variance due to:	
				Timing	Nonoperational Accounts
University of Puerto Rico ("UPR")	438,000	293,227	144,773		144,773



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").
- (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. Not all of the Actual Balance is available for operational uses.

³ AAFAF reported figures as per "Summary of Bank Account Balances for the Government of Puerto Rico and its Instrumentalities" report dated February 29, 2020.

⁴ This report is prepared based on reported operational cash balances as of February 29, 2020, 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.