



Financial Oversight and Management Board for Puerto Rico

DUFF & PHELPS

IFAT Report on Title III Bank Accounts

On Behalf of the FOMB

As of June 30, 2018

March 12, 2019

Table 5: Comparison of FI and AH Responses in Excess of Absolute \$5 million²⁸

Account Holder	Financial Institution	Difference between FI and AH
Autoridad de Carreteras y Transportacion	BNY Mellon	200,000,000.00
Administracion Sistema de Retiro de Empleados Gobierno y la Judicatura	BNY Mellon	105,012,824.05
Administracion Sistema de Retiro de Empleados Gobierno y la Judicatura	BNY Mellon	103,411,140.60
Departamento de Hacienda	Banco Popular	94,480,678.91
Autoridad para el Financiamiento de la Vivienda	Banco Popular	60,873,515.69
Centro de Recaudacion de Ingresos Municipales	Banco Popular	55,831,994.75
Universidad de Puerto Rico	BNY Mellon	51,000,188.97
Autoridad para el Financiamiento de la Vivienda	Banco Popular	46,079,651.69
Autoridad para el Financiamiento de la Vivienda	Banco Popular	28,589,212.14
Administracion de Compensaciones por Accidentes de Automoviles	Northern Trust	28,155,841.76
Autoridad de Edificios Publicos	Banco Popular	21,277,257.09
Autoridad para el Financiamiento de la Vivienda	Banco Popular	17,539,964.34
Autoridad de Energia Electrica	Citibank	17,421,098.03
Autoridad para el Financiamiento de la Vivienda	Banco Popular	16,513,116.89
Autoridad para el Financiamiento de la Vivienda	Banco Popular	13,485,538.45
Autoridad para el Financiamiento de la Vivienda	Banco Popular	12,983,927.50
Autoridad para el Financiamiento de la Vivienda	Banco Popular	10,069,885.85
Banco de Desarrollo Economico para Puerto Rico	Banco Popular	9,908,899.53
Administracion de Compensaciones por Accidentes de Automoviles	Northern Trust	9,644,677.11
Administracion de Compensaciones por Accidentes de Automoviles	Northern Trust	9,397,926.60
Administracion de Compensaciones por Accidentes de Automoviles	Northern Trust	9,217,464.29
Administracion de Compensaciones por Accidentes de Automoviles	Northern Trust	9,153,647.05
Autoridad de Edificios Publicos	Banco Popular	8,565,179.91
Administracion de Compensaciones por Accidentes de Automoviles	Northern Trust	8,323,818.14
Administracion de Terrenos	Banco Popular	7,850,776.95
Administracion para el Desarrollo de Empresas Agropecuarias	First Bank	7,258,906.20
Autoridad de Edificios Publicos	Oriental Bank	7,149,223.20
Autoridad para el Financiamiento de la Vivienda	Banco Popular	6,514,364.58
Universidad de Puerto Rico	BNY Mellon	6,107,355.58
Administracion de Compensaciones por Accidentes de Automoviles	Northern Trust	5,462,347.95
Administracion para el Desarrollo de Empresas Agropecuarias	Banco Popular	5,423,532.37
Autoridad para el Financiamiento de la Vivienda	Banco Popular	5,414,222.72
Autoridad para el Financiamiento de la Vivienda	Banco Popular	5,353,399.43
Banco de Desarrollo Economico para Puerto Rico	Citibank	(5,447,216.00)
Autoridad para el Financiamiento de la Vivienda	Banco Popular	(12,538,303.91)
Autoridad de Energia Electrica	Citibank	(16,364,213.35)
Universidad de Puerto Rico	Voya	(16,715,217.46)
Compania de Fomento Industrial	Citibank	(19,574,460.02)

65. FI responses were received and reviewed by D&P. The FI responses include Measurement Date information for 1,159 AH bank accounts. These AH bank accounts represent 88 percent

²⁸ Reflects absolute differences greater than \$5 million. Positive differences indicate that the amount disclosed by the FI was greater than the amount disclosed by the AH. Negative differences indicate that the amount disclosed by the FI was less than the amount disclosed by the AH.

of the total value identified as of the Measurement Date. **Table 6** presents a summary of the results of the procedures performed and the results obtained through FI.²⁹

Table 6: Summary of FI Responses³⁰

	Identified		Reconciled	
	Value	Accounts	Value	Accounts
American Stock Transfer & Trust Company	\$ 892,060	2	\$ -	-
Banco Bankia	16,213	1	-	-
Banco Popular	6,785,870,872	1172	6,328,184,610	753
Banco Santander	640,763,330	241	307,972,236	42
BCOOP	2,084,215	8	-	-
BDE	96,880,818	14	96,880,818	14
BNY Mellon	1,826,018,574	140	1,790,551,553	94
Citibank	511,250,874	47	394,091,312	36
COFINA	268,824,885	1	-	-
Consultiva Internacional	2,531,285	1	-	-
First Bank	258,457,112	123	238,167,607	114
Hacienda	6,709,718	12	-	-
Invesco	74,198	2	37,099	1
Northern Trust	253,969,220	31	212,411,846	15
Oriental Bank	66,845,289	32	66,845,289	32
PR Government Investment Trust Fund	474,224	3	-	-
PRIFAS	306,679	1	-	-
Scotiabank	37,501,189	17	37,494,283	13
UBS	3,277,796	1	-	-
UMB	78,140	4	78,140	4
US Bank	162,049,240	67	105,216,146	38
US Treasury	581,471,311	1	581,471,311	1
Voya	68,841,995	2	68,841,995	2
	\$ 11,575,189,236	1,923	\$ 10,228,244,244	1,159

66. Hacienda provided responses for bank accounts it maintains on its own behalf and bank accounts managed on behalf of others. Hacienda has many responsibilities, including acting as the Treasury Department for the Commonwealth and as one of the Commonwealth’s fiscal agencies. In this role, Hacienda collects and deposits receipts, and makes disbursements through a series of controlled accounts.

²⁹ See Section IV titled Next Steps regarding additional analysis that could be performed to obtain additional responses from FI.

³⁰ D&P obtained information from the Office of the Commissioner of Financial Institutions of Puerto Rico (“OCIF”), which is the regulator of financial institutions operating in Puerto Rico. D&P confirmed that the Puerto Rican financial institutions were identified as FI licensed and supervised by OCIF, except for Hacienda and PRIFAS, which were identified by certain AH as their financial institution.