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March 21, 2003

Information Collection Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW.  
Washington, DC 20552  
Attention 1550-0023

Dear Sir or Madam,

This letter is in response to TFR Revisions, OMB No. 1550-0023, in particular, item 36, which proposes shorter deadlines for the TFR, as well as Schedules HC and CMR.

The purpose of the shorter deadline is to allow OTS to provide the Uniform Thrift Performance Report (UTPR) and the Interest Rate Risk Exposure Report on a timelier basis.

The proposed deadlines will cause hardships for thrifts of any size. The regulatory reporting process is only one of several functions performed in the finance/accounting area of any thrift. While trying to meet the regular monthly/quarterly deadlines of the standard duties of a financial reporting department, the added pressure of meeting a TFR filing deadline shortened by ten days is sure to create many incorrect reports, thereby allowing OTS to release incorrect UTPR's and Interest Rate Exposure Reports. In an attempt to meet the new deadline and ensure an accurate report, the individuals responsible will be forced to work longer hours.

The memorandum states an estimated average of 36.4 hours to complete the quarterly schedules. For the TFR of December 2002, the proposed change would have shortened the filing deadline from January 30 to January 20. However, because January 20 (Monday) was a holiday, the deadline would have been Friday, January 17. Because January 1 was also a holiday, this would leave only 12 business days to complete the TFR accurately and transmit in time. Additionally, due to fiscal year-end, the books may not be closed for several days into January. Final reports may not be available from processors for several days. With only approximately 7 business days left, the thrift is now forced to complete the TFR in an average time of 36.4 hours, while meeting other deadlines, such as preparation for board meetings. This would not allow for any proper review by senior management or board members.

In conclusion, our opinion is that the benefit of receiving public data and the UTPR on an earlier schedule does not offset the burden of collecting information and reporting in a shortened period of time.

Thank you for the opportunity to comment on the proposed changes.

Sincerely,

*Matthew Ivers*

Matthew Ivers  
AVP/Finance Manager  
Peoples First Community Bank  
Panama City, FL

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