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BANK *On Our Experience*

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February 20, 2003

Information Collection Comments, Chief Counsel's Office
Office of Thrift Supervision
1700 G. Street, NW
Washington, DC 20552
Email infocollection.comments@ots.treas.gov

To Whom It May Concern:

I am writing the following comments regarding the proposed changes to the TFR and CMR, in particular the shortening of the reporting period.

The current reporting period is 30 days for the TFR and 45 days for the CMR. I agree that in the new age of technology there is an assumed greater speed of information collection capabilities. Most small community institutions typically use a service provider. Given the nature of outsourcing, the systems are not always flexible enough to customize the reporting information necessary to compile the detail required by the TFR and CMR. The smaller institutions with subsidiaries don't have the influence capability with the service provider to customize reports in a cost effective manner for the subsidiary

In the case of our institution, we own a mortgage-banking subsidiary that uses different front-end processing systems that do not interface with the main system of the bank. Financial statements are prepared from vast amounts of information being generated on spreadsheets from Excel. All information generated from the system or from the spreadsheets must be fully reconciled prior to preparation of the TFR or CMR.

We began the process of full integration of the company, however due to the cost effectiveness and complexity of the products it is taking longer than originally projected. Data integrity is the highest priority when compiling reports, closing the books, consolidating the subsidiary and pouring through the necessary data to fit the detailed criteria of the TFR and CMR. The simple fact that the TFR only requests income information for the quarter instead of year to date is time consuming in itself to recalculate each quarter.

We always use the full amount of allotted time to prepare these reports and would be greatly handicapped if the timeframes are reduced by the proposed 34%. The main theme of reporting is to ensure data integrity, completeness, accuracy and reliability. Tightening the reporting period would pose a potential threat to these critical factors. I ask that you reconsider this proposal and maintain the current 30 and 45day timeframes for report preparation and submission.

Thank you

Sincerely,

Filip G. Feller
Sr. Vice President &
Chief Financial Officer

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