



February 12, 2003

Information Collection Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street
N.W.
Washington, DC 20552

"TFR Revisions, OMB No. 1550-0023"

Having reviewed the memorandum outlining the proposed March 2004 TFR changes I feel compelled to respond.

The only change outlined in your letter that would cause **significant burden** to Crest Savings Bank is the proposed shortened reporting timeframe, from 30 to 20 days. Crest Savings Bank is a small, community based bank with 250 million in assets. We have eight branches, and as compared to many larger entities in the industry, operate a fair basic shop. Our Accounting Department is made of one full time and one part time employee. These employees are not only responsible for the month-end and quarter-end activities, but also the day to day responsibilities that must continue to be supported during these reporting periods.

The current Thrift reporting timeframe, as it meshes with our own internal reporting mandates, is very manageable. We use the first four to six business days of the new month reviewing and ensuring the accuracy of the prior month's numbers. We pride ourselves in not just closing the month, but in reporting the figures, from revenues generated to costs incurred, with accuracy. This process of review actually starts during the final week of the month being closed, but detail review is not possible until all the data is tallied and month end general ledger reports are produced. Quarter closes, when Thrift reports are due, involves additional activities and responsibilities to the month end process. We do additional quarterly comparisons and financial analysis to check the course of the bank with regard to its budget and to the general economic outlook of the industry overall. In this regard we feel Crest is being proactive and more responsible to its Board and customers overall. December quarter end also represents year-end to our thrift and involves the beginning of our financial review by external auditors - additional work that must be fit into a now proposed shortened timeframe. To shorten this timeframe would under cut our verification. Although I understand Thrift reports can be amended if changes need to be made, our opinion is to take the time up front and ensure amendments do not have to be made.

I realize the catalyst for this change was the concept that banks can and now do receive their data from service providers using a more timely, electronic media. Crest Savings does, but please realize that electronically received data must still be verified and reformatted into TFR format. The majority of the TFR report data is not "picked off" any

service generated report. The majority of our asset, liability, expense and income data is derived from our trial balance report and must be manipulated (aggregated or reclassified) to represent the TFR categories being reported. We have organized our trial and supporting account configurations to best serve the needs of our operating departments and management. This data organization lends itself, but not without some manual intervention, to the TFR reporting scheme necessitating an intervening step between service reporting and TFR/CMR reporting.

Feel free to call if you would like to discuss my reservations further.

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