



SUNSHINE STATE FEDERAL SAVINGS

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February 18, 2003

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Information Collection Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street NW
Washington, D.C. 20552

RE: TFR REVISIONS, OMB 1550-0023

After reviewing the memorandum, "Proposed Revisions to the TFR for March, 2004," I would like to comment on three of the proposed changes:

- Definition of Mortgage Loans
- Average Balance Sheet Data
- Shorter Deadlines for TFR

Definition of Mortgage Loans

The Association regularly originates commercial loans where a mortgage on commercial real estate is taken as collateral as an "abundance of caution" and is classified as a secured, non-mortgage commercial loan. The "abundance of caution" designation is given when the loan is not fully underwritten as a mortgage loan. (For example, the loan is over \$250,000 and an appraisal is not obtained.)

We believe it would be inappropriate to designate a loan as a mortgage loan for which a regulatorily required appraisal or other evaluation has not been performed.

Average Balance Sheet Data

The collection of daily or weekly average balance sheet data would put a substantial regulatory burden on the Association. The calculation would effectively require completing a Schedule SC either daily or weekly, a task I would prefer to avoid. Many of our balance sheet items are accrued or amortized at month end only, making a daily or weekly average inaccurate. In order to prepare internal financial statements, we currently prepare a Schedule SC at each end of month. I recommend, at a minimum, increasing the asset size which allows month-end averages to either \$250 million or \$500 million.

On the other hand, since OTS has not stated any purpose for requiring this information (other than the banks provide it), such as how it would improve supervision efforts, I recommend deleting the additional reporting requirement entirely.

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Shorter Deadline for TFR

The Association uses Fiserv, Inc., as our data processor. When the last day of the month falls on a Monday through Thursday, the vast majority of our month-end reports are not available until the following Monday. For example, June 30, 2004, falls on a Wednesday. The following Monday, July 5, 2004, is a legal holiday. Our month-end reports will not be available until Tuesday, July 6, 2004. If all goes well, I will make a final tax entry to close June, 2004 on Friday, July 9, 2004, and receive our TFR files from Fiserv on Monday, July 12, 2004--leaving exactly seven business days to complete the TFR in order to transmit by the proposed deadline of July 20, 2004. As you can see, decreasing the TFR deadline to 20 days, depending on the calendar, could establish an unrealistic deadline. I strongly recommend not changing the current 30-day deadline for the TFR.

I do, however, agree with shortening the CMR deadline to 30 days, since I utilize data from the CMR to complete the TFR, and usually complete both at about the same time.

Thank you for the opportunity to comment on these matters.

Sincerely,



Robert P. Brown, C.P.A.
Executive Vice President & Treasurer

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