Packets mailed to credit unions on February 1, 2012

TO: THE CHIEF EXECUTIVE OR MANAGING OFFICER AND CHAIRMAN OF THE SUPERVISORY COMMITTEE OF THIS STATE-CHARTERED CREDIT UNION

FROM: SID SEYMOUR, CHIEF EXAMINER

DATE: JANUARY 31, 2012

RE: ANNUAL REMINDERS and REQUESTS FOR INFORMATION

SUPERVISORY COMMITTEE AUDIT REPORT

The enclosed forms are to be completed, returning an original, properly executed form to this office. A copy should be retained in the files of the credit union. The audit and verification of accounts must fully meet the requirements set forth in Part 715 of the NCUA's Rules and Regulations as made applicable to federally-insured state-chartered credit unions by Section 741.202 of those same regulations. These forms are also available on OFI's web site at www.ofi.la.gov. Click on the "Credit Unions" tab on the left panel, and then double click on the "Forms" button. It is the responsibility of the Supervisory Committee to ensure that the completion of the annual audit is timely, that generally accepted auditing procedures are used, that an adequate audit of the credit union's records is made, and that the Audit Report is promptly prepared and presented to the Board.

The Supervisory Committee Audit Report should be completed by April 30, 2012. Additional time may be allowed if an external audit is being performed. The credit union **must** contact this Office before April 30, 2012, in writing, for an extension of time to complete the audit. The Supervisory Committee is also responsible for the **preparation and maintenance** of work papers used to support each audit and should discuss any deficiencies and/or unreconciled accounts in its audit report. If the Supervisory Committee fails to conduct a proper audit, the credit union may be required to have the audit re-done by a certified public accountant. **Serious and persistent recordkeeping problems could result in the credit union having to provide an opinion audit, which is both expensive and time-consuming.** Please contact Staff CPA Christine Kirkland at 225/922-0632 or ckirkland@ofi.la.gov with any questions.

DIRECTOR'S OATH FORMS

A director's oath form must be executed by each director elected by your members at their annual meeting in compliance with the provisions of LSA-R.S. 6:648 relating to the duties and responsibilities of directors. These forms are available on OFI's web site at www.ofi.la.gov. Click on the "Credit Unions" tab on the left panel, and then double click on the "Forms" button.

There is no need to send a copy to this Office. The executed forms should be held on file at the credit union for review at future examinations. If you have any questions about the forms, please contact Administrative Program Specialist Pam Skelton at (225) 925-4661 or by email at pskelton@ofi.la.gov.

ANNUAL QUESTIONNAIRE

A response to the Annual Questionnaire is requested (even if there are no changes from last year). Please ensure that the attached document is distributed to the appropriate person within the credit union and returned to this office in a timely manner. No specific "as of" date is required. Please provide the most current information available. **DEADLINE: February 17, 2012.**

Please review the information, make any additions, deletions, or revisions on the enclosed form, and return it to this office by mail or fax. Questions should be directed to Administrative Program Specialist Pam Skelton at (225) 925-4661 or by email at pskelton@ofi.la.gov.

REPORT OF CREDIT UNION OFFICIALS AND PROFILES

It is important that current information regarding the credit union is also on file with the National Credit Union Administration (NCUA). The former Report of Officials and profiles are available on the same internet web-page based system utilized to file the 5300 Call Reports. The online profile includes the credit union address(es), phone number(s), list of officials, hours of operation, etc. It also includes information systems and technology, CUSO, and products and services information previously submitted by the credit union.

In 2011, NCUA added the following new items to the online profile tabs:

- **Payment Systems Conversion** - This section was added to the IS&T tab of the profile in June. It should be completed by all credit unions. The purpose of this information is to track CU's converting their payments systems from a bridge or troubled corporate to a new provider.
- **Bond Provider** - This information was added to the Regulatory tab of the profile in March.

Please verify that your credit union's information has been added to the profile.

All credit unions' profiles must be updated online and certified for accuracy at least quarterly and prior to credit unions submitting their 5300 Call Report online. Credit unions can certify their profile as early as 45 days prior to the Call Report due date for the quarterly requirement.

The profile should also be updated within 10 days of the election or appointment of officials or within 30 days of any other change. Please ensure that you are updating your profile information timely. The login page is located at https://cuonline.ncua.gov/CreditUnionOnline/Login.aspx.

If your credit union is still designated as a "manual" filer, you should submit your paper copy of the required documents to Deputy Chief Examiner John Fields. Copies of the most recent version of the call report and profile forms can be obtained from links located near the bottom of the NCUA web page located at http://www.ncua.gov/DataApps/CUOnline/Pages/default.aspx.

2012 HOLIDAY SCHEDULE

LSA-R.S. 6:128 requires that a written notice of the Board's resolution to close an office be sent to the Commissioner. **In addition**, prior notice of at least 3 business days MUST be provided to the general public by (1) posting a notice at the office to be closed, (2) publishing the notice in one issue of a newspaper of general circulation in the parish of the office to be closed, or (3) through another means of notification. You may satisfy this requirement annually by forwarding a copy of the board resolution, which effectively grants approval of your 2012 holiday schedule, to this office. Otherwise, you must notify this office **each time** the credit union closes for a holiday. Regardless of whether you notify this office each time you close for a holiday or, just once for the year, this is a statutory requirement. If you have any questions about your holiday schedule, please contact Administrative Assistant LaTroy Thompson at (225) 925-4204 or by email at lthompson@ofi.la.gov.

DEPOSITORY INSTITUTION RECORD RETENTION PROGRAM

A copy of the Record Retention Schedule may be found on OFI's website at www.ofi.la.gov. Click on the "Credit Union" tab on the left, then click on "Statutes/Rules," and click on "Policies." There have been no changes to the schedule this year. Questions should be directed to Deputy Chief Examiner Kerry Morris at (225) 925-4201 or by email at kmorris@ofi.la.gov.

As usual, your cooperation is very much appreciated. Please do not hesitate to contact me directly at (225) 925-4675 or by email at sseymour@ofi.la.gov if you have any questions.

Enclosures