

Office of Inspector General

REPORT ON THE
ANNUAL SURVEY OF THE
FARM CREDIT SYSTEM INSTITUTIONS

Fiscal Year 2005



November 2005

Memorandum

Farm Credit Administration
1501 Farm Credit Drive
McLean, Virginia 22102-5090



November 9, 2005

To: Thomas G. McKenzie, Chief Examiner
Office of Examination

From: Carl A. Clinefelter
Inspector General

Subject: Report on the Annual Survey of the Farm Credit System Institutions

The Office of Inspector General is pleased to issue the results of its survey of the Farm Credit System (FCS) institutions for Fiscal Year 2005. The survey's purpose is to measure the quality and consistency of the Agency's examination and enforcement functions. However, during this reporting period, there were no enforcement actions taken by the Agency.

Overall, FCS institutions continued to provide favorable ratings on the examination function. Several examiners received particularly high praise for their professionalism.

We sent 90 surveys and received 57 responses. The 63 percent response rate is a significant decrease over last year's rate of 75 percent.

This office will be exploring ways over the next several months to promote participation by those surveyed and to enhance the survey's meaningfulness. Part of this process will be to engage your office in a discussion regarding this matter.

Attachment

Copy to: Nancy C. Pellett, Chairman and CEO
Douglas L. Flory, FCA Board Member
Dallas P. Tonsager, FCA Board Member
Keith H. Heffernan, Chief of Staff

Report on the Annual Survey of the Farm Credit System Institutions Fiscal Year 2005

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Report on the Annual Survey of the Farm Credit System Institutions Fiscal Year 2005

BACKGROUND

The Farm Credit Administration (FCA or Agency) is an independent Federal financial regulatory agency of the United States government with regulation and examination responsibilities for the Farm Credit System (FCS) banks, associations, and related entities that are chartered under the Farm Credit Act of 1971, as amended.

The Office of Inspector General (OIG) established this on-going survey of FCS institutions as a means to provide Agency management with feedback on the quality and consistency of FCA's examination and enforcement functions.

OBJECTIVES, SCOPE AND METHODOLOGY

The survey objective was to obtain candid feedback from FCS institutions for insight as to how well FCA is performing its examination and enforcement functions.

The survey instrument included statements designed to rate and monitor Agency performance of examination and enforcement activities in the following specific areas:

- the effectiveness of FCA's communications with institutions;
- the reasonableness of examiners' requests for data and information;
- the quality of examiners' decision making during the exam process;
- the quality of written examination reports;
- the professionalism of FCA examination staff; and
- examiners' responsiveness to institutions' concerns throughout the examination process.

The questions along with the responses received throughout the fiscal year are included as Appendix I and II. A numeric breakdown of answers received is included as Appendix III.

The OIG e-mailed the survey to the chief executive officer of each FCS institution after the FCA's Office of Examination presented its Report of Examination to the institution board, or on issuance of the report if no board presentation was planned. We asked the board and management to jointly complete the survey and encouraged narrative comments. All institutions were asked to answer questions 1 through 12. The institutions completed the survey using the online survey link, mailed in a paper copy or faxed the survey directly to the OIG. The OIG analyzed, summarized, and ensured the confidentiality of the responses.

Questions 13-23 pertained to institutions operating under enforcement action. However, no responses were received to these questions as no institutions were currently, or within the past two years, under an enforcement action.

During FY 2005, OIG sent 90 surveys and received 57 responses—a 63 percent response rate. This is a decrease of 12 percent from the last reporting period. Beginning in 1996, the OIG has sent 1319 surveys and received 928 replies—a 70 percent overall response rate over the 10-year period.

ANALYSIS OF RESPONSES

Overall ratings for FY 2005 continue to be favorable. The survey asked respondents to rate each statement from 1 (completely agree) to 5 (completely disagree). The lower the number the more favorable the result. The average rating for the eleven survey statements applicable to all institutions was 1.71. This is a slight decrease from FY 2004 (1.64) and FY 2003 (1.60). (See Appendix IV)

Over 89 percent of the responses either agreed or completely agreed. Just under 5 percent either disagreed or completely disagreed. Neutral responses accounted for 6 percent of the responses. The best individual average rating (1.32) was received for question 8, which reads, "*The examination team acted courteously and professionally.*" Question 8 has received the best overall rating since the inception of the survey.

The least favorable average rating of 1.95 (still a favorable rating) was for question 9. Question 9 reads, "*The examiner's recommendations for correction actions were reasonable and consistent with FCA's role as an arm's length regulator.*"

CORRELATIONS AND OBSERVATIONS

As part of our analysis, we sorted the data to find out if there was any meaningful correlation between ratings given on the survey and the following attributes: institution size; institution type; CAMELS rating; FCS district; and examining field office.

INSTITUTION SIZE				
Total Assets (millions)	Number of Institutions Responding	Range of Average Rating FY 2005	Overall Average Rating FY 2005	Overall Average Rating FY 2004
Less than \$100	4	1.82 – 2.50	2.14	1.33
\$100 - \$199	8	1.09 – 2.91	1.82	1.88
\$200 - \$299	8	1.00 – 2.09	1.52	1.36
\$300 - \$399	5	1.73 – 2.50	2.27	1.57
\$400 - \$599	9	1.00 – 2.91	1.42	1.35
\$600 - \$799	5	1.00 – 4.00	2.37	1.76
\$800 and over	17	1.00 – 2.27	1.50	1.65
Assets Not Reported	1	1.00 – 1.00	1.00	—

Observations: The data do not support any correlation between institution size and average rating. However, the overall ratings were slightly less favorable than in FY 2004.

INSTITUTION TYPE				
Type of Institution	Number of Institutions Responding	Range of Average Rating FY 2005	Overall Average Rating FY 2005	Overall Average Rating FY 2004
ACA	45	1.00 – 4.00	1.73	1.64
ACB	1	1.36 – 1.36	1.36	—
FCB	3	1.00 – 1.82	1.39	1.68
FLCA	6	1.27 – 2.50	1.82	1.39
OTHER	2	1.00 – 2.50	1.73	1.45

Observations: The data do not support any correlation between institution type and average rating. However, the overall ratings by institution type were slightly less favorable than in FY 2004 with the exception of FCB. FCB institutions gave a more favorable rating than last reporting period. The ACB institution gave the most favorable rating.

CAMELS RATING				
CAMELS Rating	Number of Institutions Responding	Range of Average Rating FY 2005	Overall Average Rating FY 2005	Overall Average Rating FY 2004
NO RATING	1	2.50 – 2.50	2.45	1.45
1	46	1.00 – 4.00	1.60	1.49
2	10	1.36 – 2.91	2.16	2.07

Observations: As in previous years, there appears to be a slight correlation between CAMELS rating and survey results—the better the CAMELS rating, the better the overall survey rating. The institution with no CAMELS rating provided a significantly lower overall rating this year. The overall average ratings in FY 2005 for institutions with CAMELS ratings of “1” and “2” were less favorable than in FY 2004. No responses were received from institutions with a CAMELS rating of “3” or higher.

FCS DISTRICT				
District	Number of Institutions Responding	Range of Average Rating FY 2005	Overall Average Rating FY 2005	Overall Average Rating FY 2004
AgFirst	15	1.00 – 4.00	1.87	1.61
AgriBank	10	1.00 – 2.36	1.58	1.51
CoBank	3	1.36 – 2.91	1.97	1.58
Texas	11	1.00 – 2.50	1.73	1.47
US AgBank	16	1.00 – 2.82	1.59	1.87
Other	2	1.00 – 2.50	1.73	1.45

Observations: The data do not support any correlation between FCS district and average rating. CoBank institutions provided the least favorable overall average ratings. AgriBank and US AgBank institutions gave the most favorable ratings. US AgBank provided the only improved rating. The institutions listed as “Other” are service corporations.

EXAMINING FIELD OFFICE				
Field Office	Number of Institutions Responding	Range of Average Rating FY 2005	Overall Average Rating FY 2005	Overall Average Rating FY 2004
Bloomington	9	1.00 – 2.36	1.61	1.47
Dallas	15	1.00 – 2.50	1.64	1.47
Denver	8	1.00 – 2.82	1.66	1.70
McLean	16	1.00 – 4.00	1.98	1.61
Sacramento	7	1.00 – 2.00	1.50	2.27
Special Examination and Supervision	2	1.00 – 2.50	1.73	1.55

Observations: The data do not support any correlation between examining field office and average rating. The Sacramento field office had the most improved average rating over last year's results. The Denver field office had slightly more favorable rating than the previous reporting period. The McLean field office had the most significant decline in its rating and the least favorable rating. Bloomington, Dallas, and the Special Examination and Supervision Division had a somewhat less favorable rating than last period.

SUMMARY OF COMMENTS BY RESPONDENTS

Many of the comments reflect the favorable ratings in the survey. There were many comments reflecting praise for the examination in areas such as:

- ability to submit pre-exam information electronically
- properly identifying key risk areas
- discussion opportunities with the examiners
- overall professionalism of the examiners
- Board presentation
- brief concise report

The most common concerns were:

- findings not being discussed prior to the report being issued
- concerns about FCA's interpretation of regulations
- exam team disorganization
- Young, Beginning and Small (YBS) farmer requirements
- untimely reports
- disruption of normal business operations
- knowledge of examiner
- interruptions due to FCA trainees

A complete set of survey comments is included as Appendix I and II.*

*** NOTES TO READER**

OIG presents comments verbatim. However, brackets indicate that the OIG inserted or removed text to maintain anonymity or to clarify the responses.

Appendix I.—Survey Rating Responses to Questions 1–11

Completely Agree = 1 Agree = 2 Neither = 3 Disagree = 4 Completely Disagree = 5

<i>Question</i>	Response Rating					Average
	1	2	3	4	5	
1. The Report of Examination identified and prioritized all significant risks facing the institution.	25	27	3	1	1	1.70

- Key risks were properly identified.
- Emphasis on “all”.

<i>Question</i>	Response Rating					Average
	1	2	3	4	5	
2. The Report of Examination fairly presented management’s response to issues discussed in the report.	26	27	1	2	1	1.68

- Certain comments attributed to management were incomplete or implied a message other than the comments made by management during the examination.
- Management practices and philosophy were fairly represented following wording changes to the draft report with input from management.
- There are some differences of opinion regarding information technology.

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Question	Response Rating					Average
	1	2	3	4	5	
3. The Report of Examination was factually correct and presented well-supported and relevant conclusions about the condition and performance of the institution.	23	26	4	4	0	1.81

- The report appeared to not reflect any knowledge of the ACA's Business Plan which clearly identified several areas the report noted as exceptions, particularly related to earnings, etc.
- The final report was accurate and the Board presentation was appropriate.
- Examination team missed documentation that was in the loan files. Prior to the writing of the report the documentation was faxed to individuals on the team, they agreed that the documentation was correct. But the final report still listed the items as violations.

Question	Response Rating					Average
	1	2	3	4	5	
4. The Report of Examination was clearly written, concise, and understandable.	24	27	4	2	0	1.72

- The report was appropriately brief and concise.
- Examination team missed documentation that was in the loan files. Prior to the writing of the report the documentation was faxed to individuals on the team, they agreed that the documentation was correct. But the final report still listed the items as violations.

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Question	Response Rating					Average
	1	2	3	4	5	
5. The Report of Examination was received in a timely manner and, therefore, the issues in the Report of Examination were still relevant.	32	22	1	2	0	1.53

- The report was issued in a timely manner but the issues addressed were not relevant.
- Examination as of 10/31/05[04]. Report presented to board February 24, 2005.
- The report was presented on schedule.
- The report was as of May 31. The team completed their work on June 18th and the report was not issued until 8/23 and due to timing of our Board meetings, the report was not given to the Board until 9/29.

Question	Response Rating					Average
	1	2	3	4	5	
6. The examiners conveyed consistent messages and tone throughout the examination process (i.e., in the exit conference, Report of Examination, and board presentation.	28	24	2	1	1	1.63

- The exit conference contained NO indication of concern that was later displayed in the written report.
- There was complete inconsistency between the tone of the report and presentation that was made. Also, the EIC and other examiners would make comments and give consistent feedback, the [examiner] and [examiner] would come in for a few hours and tell us something completely different.
- Several verbal insinuations made during the course of the examination in regards to Association deficiencies and "how the regulator wants to see this." Exit report to board and Board presentation was consistent.
- Examiner communications were appropriate. Communications regarding classification of investments required clarification but issues were appropriately resolved.

NOTE: One institution did not respond to question #6.

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Question	Response Rating					Average
	1	2	3	4	5	
7. The examiners' interpretation of the statutes, regulations, and other guidance was consistent with previous examinations.	18	31	3	2	2	1.91

- Adequacy of moderate priced dwelling study was not consistent with previous FCA approval.
- Issues that have been specifically identified as being acceptable were identified as problem areas this time.
- Examination team identified some historical Association practices (annual meeting information statement, regulatory guidance governing eligible persons) not identified in previous examinations.
- New interpretations regarding classification of some investments, but issue has been resolved.
- Agree with one exception regarding loan underwriting standards.

NOTE: One institution did not respond to question #7.

Question	Response Rating					Average
	1	2	3	4	5	
8. The examination team acted courteously and professionally.	42	13	1	1	0	1.32

- They appeared somewhat disorganized, which in our opinion led to conclusions over which we disagree.
- They were excellent to work with.
- Granted the concerns FCA had with internal controls with this Association, Association board and management recognized/expected increased regulatory oversight in view of weaknesses in internal control. However, lead examiner was transparent in her lack of trust and dissatisfaction with our circumstance, sometimes to point of being defensive. Staff in turn was reluctant in their discussions with examination team and dialogue was often one-sided.
- Examination Team was very professional in its approach.

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Question	Response Rating					Average
	1	2	3	4	5	
9. The examiner's recommendations for corrective actions were reasonable and consistent with FCA's role as an arm's length regulator.	19	27	7	3	1	1.95

- We would agree if we felt they had appropriately analyzed the ACA, however, we feel there was a serious breakdown in communication which did not become evident until the report was delivered.
- Following resolution of classification of investments issue recommendation were reasonable. We believe FCA and the System will need to carefully evaluate capital levels of earnings in light of FCS of America/Rabobank situation and adjust accordingly.

Question	Response Rating					Average
	1	2	3	4	5	
10. The examiners conducted examination and monitoring activities without undue interference with the operation of the institution, including the extent of information requested during these activities.	28	20	6	3	0	1.72

- They did a great a great job of accommodating the staff from our branch offices.
- Given the number of less experienced examiners on the team, the team did not request an excessive amount of information/documents.
- Association was requested 30 days prior to examination to provide complete list of documentation to lead examiner. Association complied in detail all of the requested information. On-site it was obvious that members of the exam team did not review or have with them the information previously provided, causing Association staff to again collect several pieces of the same information for them on-site.
- The exam team was experienced and professional and concluded their exam with minimal interruption of operations.
- Time requested of association staff to assist a new FCA examiner in training was an issue with the individual association staff members.
- The examiners came on-site with four trainees. They requested a large number of loan files but reviewed approximately half of the files that were given to them. After leaving items had to be faxed to them to show that they missed seeing the item in the file. I have no problem with helping in the training process but when done addition time should be allowed for on-site work to allow staff to review the observations and supply the correct information to the lead reviewer.

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Question	Response Rating					Average
	1	2	3	4	5	
11. The board and management believe the findings of the examination will assist (or have assisted) the institution in correcting identified weaknesses.	19	30	6	2	0	1.84

- Some findings have led to corrective actions, however other findings are in total disagreement with the Board's philosophy and there appears to be a general lack of understanding by the examiners of the Board's plan with regard to our operations.
- The Board and management work hard to identify any problems or issues in advance of their becoming safety and soundness issues, but always value the input and observations of the exam team.

Appendix II.—Survey Written Responses to Questions 12a, 12b, and 24

Question 12a. What aspects of the examination did you find most beneficial?

- Professionalism of examination staff.
- Balance report mostly focused on material findings. Communication with members of examination team. Ability to discuss/debate issues and understand views and positions.
- Open minded exam team; constructive and useful recommendations.
- The examiners gave some constructive suggestions on how to evaluate emerging credit risk and factor it in to the allowance calculation. The team acted with professionalism throughout the exam process.
- Pre-examination meeting and the ability to use electronic media to provide information to examiners.
- [Examiner] and [examiner] did an excellent job in presenting the report to the board. This was done at our annual planning session and led to a good planning session as well. We thank them.
- Technology.
- Guidance for corrective actions.
- Assistance with expectations regarding Information Technology Management.
- Evaluation of loan portfolio management.
- Comments related to best practices used elsewhere.
- Board evaluation.
- Pointing out weaknesses that need to be addressed.
- Interaction with the examiners and feedback during the examination process.
- Credit quality; risk ratings/system; CAMELS questions/report; reinforced [institution] is sound; felt more secure because no major issues.
- The willingness of the team to take time and listen to management's position, etc.
- Ratings, board meeting.
- The formal recommendations in the report and the suggestions made during the examination process.

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- Confirm association is materially complying with regulations. Validation of internal risk ratings on loans.
- Regulatory (risk related) safety and soundness.
- Recommendations for corrective actions. Report is accurate representation of Association status.
- Recommendation that the Board of Directors adopt a formal capital plan.
- Brief, concise report. Concise close-out discussion and consistent final report.
- General discussions with senior exam team members, [examiner] and [examiner], were helpful. We do few consumer related/residence loans, so discussions on compliance with regs. was most helpful.
- Off-site.
- Asset Quality.
- The examine team works with staff in a productive manner when issues arise, resulting in a productive outcome.
- Discussion of weaknesses with examiners during the exam.
- Findings relative to credit and operations.
- Close out with management and board.
- The ability to submit requested pre-exam information electronically and the ability to have open and two-way communication with the examiners on all pertinent subjects throughout the examination.
- Another set of eyes to provide the Board of Directors comfort, that they can feel comfortable Management is identifying and correcting issues.
- Consistency year to year.
- Willingness to discuss all aspects of issues.
- 18-month exam cycle.
- Independent assessment of the Association financial condition and performance.
- The ability to interact and dialogue with the FCA team.
- Reaffirmation of current practice as safe and sound.
- Discussions with the examiners on issues that they observed. Including discussions on needed corrections.

Question 12b. What aspects of the examination did you find least beneficial?

- YBS.
- Examination team's undue focus on risk in FCL operations and portfolio. Failure of examiners to give full recognition of risk mitigation by [institution's] guaranty of large FCL leases.
- All okay.
- Interpretation of 615.5102.
- The presenters were unable to satisfactorily explain our CAMELS rating or what we can do to improve it, particularly as it pertains to the 'Management' rating.
- Compliance.
- Individual interpretation of specific regulations that differ from interpretations of previous examiners.
- All were beneficial in current environment.
- Training the trainees (though it is necessary).
- I think the whole process is very beneficial and necessary.
- Questions on capital; all is important.
- Focus and time on irrelevant issues.
- Reduplicating information for the exam team on-site. Managements sense that lead examiner felt that management was defensive and not completely forthright.
- All aspects were beneficial to some degree.
- The length of time it took to complete.
- Sensitivity.
- Examiners are less skilled at treasury, A/L management. Consequently we put less reliance on their findings in this area.
- Bringing supervisor to close out with management and board.

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- The presentation of the exam to the board of directors was a waste of time and money and was destructive to the associations relationship with FCA. The presentation took 2 1/2 hours to present a fairly clean exam. The directors had the report for almost 2 months prior to the presentation and felt the FCA personnel must think they couldn't read as it was presented to them almost word for word. Money could have been better spent on a conference call presentation rather than sending 2 people out from [field office].
- 1) The examination went well beyond safety and soundness issues, and got into management areas. 2) There were inconsistent interpretations of the regulations from previous examinations.
- The exam was not big picture enough compared to previous years.
- Unwillingness to change any early decisions.
- YBS program analysis.
- We do not have any area that we felt was not beneficial. The report was useful and balanced.
- YBS detail.
- Correcting or attempting to correct oversights made by the trainees from their review of the loan files. This took considerable employee time, the corrections were agreed to by the examination team but the issues were still included in the final report. Because of time deadline issues that the examination team had in order to get the exam printed in time I hurriedly read the draft of the report. I then approved the report without checking with staff. I assumed the items that I knew had been faxed to the team were removed from the list of violations. That was my mistake.

Question 24. If you have other comments about the report of examination or the examination process or experience, please enter them here.

- During the course of the on-site exam provided copies of all money concept related documents to FCA. Immediately following the exam we received a written request for the same information.
- This particular team was the most disorganized with more interruptions (key staff on other assignments) during our exam than any I have experienced in many years. We submitted volumes of information prior to the examination to the EIC via electronic submission, yet during the exam, other examiners requested the same information because they had not seen it prior to or during the site visit. One such instance occurred the last day of the exam when we were asked for the Loan Loss Allowance paperwork, which had been previously submitted and was on the EIC's laptop. As a result of numerous new persons training and the disorganization mentioned, we were blindsided with a report that showed no similarity to the discussion held during the exit conference. We were told this information was assembled in [field office] after the exam onsite. The only problem was the ACA had no opportunity to respond or even attempt to defend the findings, some of which we can now show were erroneous judgments by the examiners due primarily to lack of communication or understanding where to find the information.
- The changes in the review process are going to be good. The quality of the review depends on the people conducting it. We had good capable and experienced people.
- [Examiner], the EIC on our exam, and the staff that she brought to our office was very professional and very capable. They were comprehensive yet fair. They accommodated us so that the exam process was not disruptive.
- No complaints. The Examiner-in-Charge and his staff were very professional, cordial and helpful.
- Examiners were professional and open minded yet dedicated to safety and soundness.
- Handled professionally.
- Overall, we felt the exam team did an excellent job.
- Very experienced examiner looked at Credit.

Appendix III.—Numeric Results of Responses Received to Questions 1-11

Question	Response										Total Answered	Average Response
	Completely Agree (1)		Agree (2)		Neither (3)		Disagree (4)		Completely Disagree (5)			
	Number	%	Number	%	Number	%	Number	%	Number	%		
Question 1	25	43.86	27	47.37	3	5.26	1	1.75	1	1.75	57	1.40
Question 2	26	45.61	27	47.37	1	1.75	2	3.51	1	1.75	57	1.68
Question 3	23	40.35	26	45.61	4	7.02	4	7.02	0	0.00	57	1.81
Question 4	24	42.11	27	47.37	4	7.02	2	3.51	0	0.00	57	1.72
Question 5	32	56.14	22	38.60	1	1.75	2	3.51	0	0.00	57	1.53
Question 6*	28	50.00	24	42.86	2	3.57	1	1.79	1	1.79	56	1.63
Question 7*	18	32.14	31	55.36	3	5.36	2	3.57	2	3.57	56	1.91
Question 8	42	73.68	13	22.81	1	1.75	1	1.75	0	0.00	57	1.32
Question 9	19	33.33	27	47.37	7	12.28	3	5.26	1	1.75	57	1.95
Question 10	28	49.12	20	35.09	6	10.53	3	5.26	0	0.00	57	1.72
Question 11	19	33.33	30	52.63	6	10.53	2	3.51	0	0.00	57	1.84
Total Responses	284	45.44	274	43.84	38	6.08	23	3.68	6	0.96	625	1.71

* Only 56 responses were received for this question.

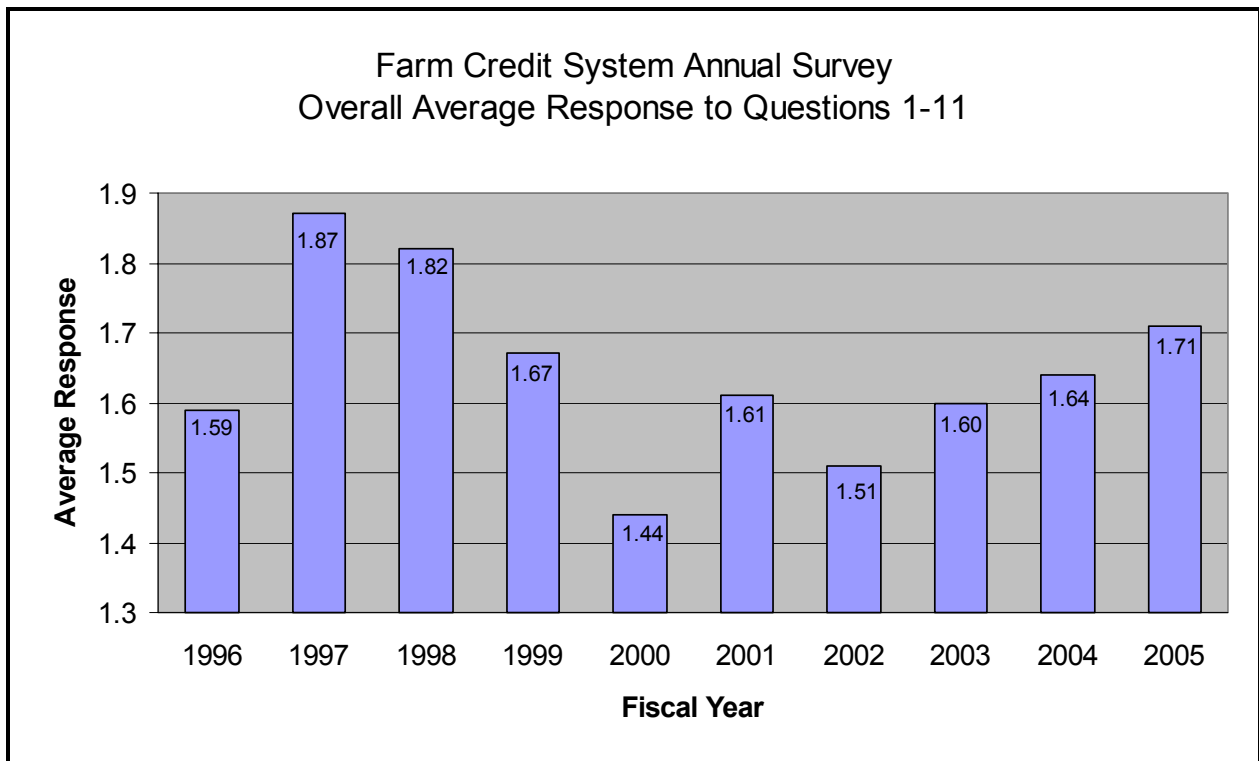
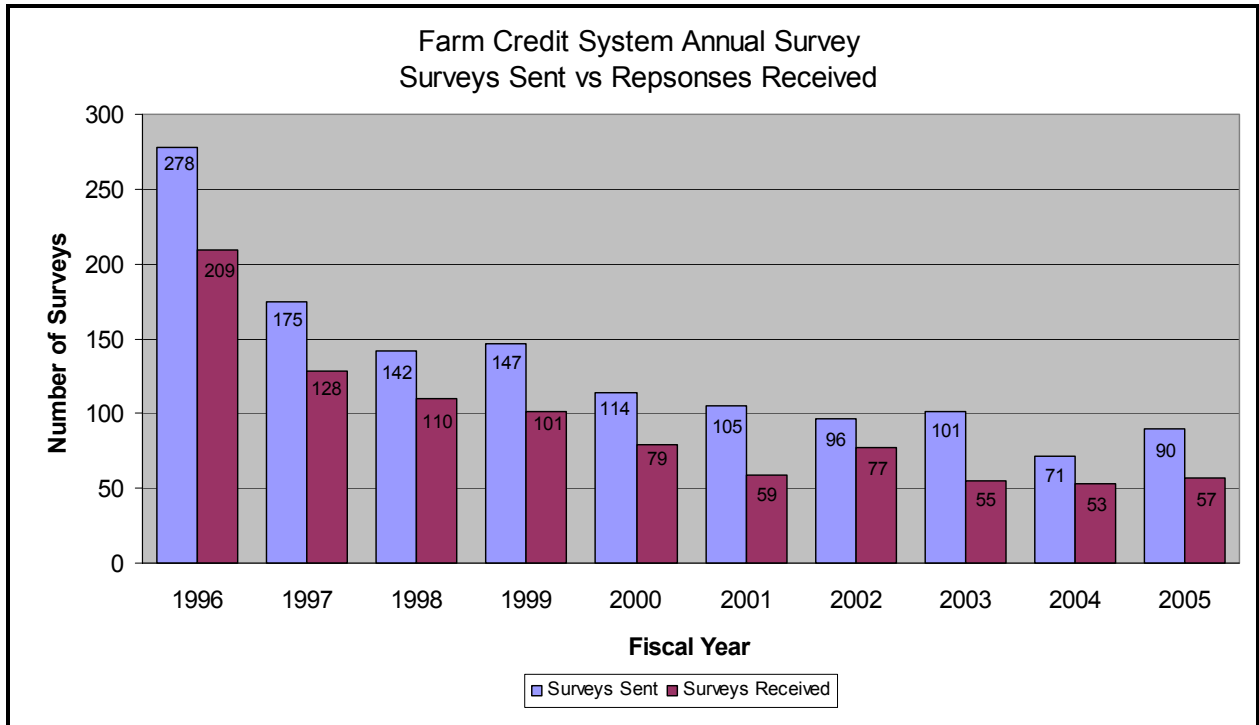
Total Number of Surveys Sent to Institutions: 90

Total Number of Surveys Received From Institutions: 57

**Appendix IV.—Comparison of Average Ratings for
Fiscal Years 2000-2005**

Question	FY 05	FY 04	FY 03	FY 02	FY 01	FY 00
1	1.70	1.72	1.75	1.58	1.66	1.46
2	1.68	1.62	1.55	1.43	1.58	1.39
3	1.81	1.58	1.63	1.65	1.66	1.56
4	1.72	1.46	1.46	1.38	1.54	1.42
5	1.53	1.47	1.41	1.32	1.53	1.42
6	1.63	1.70	1.56	1.53	1.69	1.48
7	1.91	1.91	1.90	1.66	1.71	1.53
8	1.32	1.25	1.19	1.14	1.20	1.15
9	1.95	1.75	1.76	1.78	1.78	1.56
10	1.72	1.66	1.62	1.39	1.53	1.41
11	1.84	1.88	1.88	1.70	1.82	1.48
Average	1.71	1.64	1.60	1.51	1.61	1.44

Appendix V.—Graphs of Response Rate and Average Rating



REPORT


Fraud ❖ Waste ❖ Abuse ❖ Mismanagement




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