

 Office of Credit Unions Policies and Procedures	POLICY NUMBER
	10250
ACCOUNTING	EFFECTIVE DATE
	11/01/2018
SUBJECT	REVISION DATE
	11/01/2018
Call Report Review	PAGE(S)
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I. PURPOSE

Examiners must evaluate management’s ability to accurately complete the Call Report and maintain sufficient supporting documentation. Call reports are to be filed quarterly.

II. PRIMARY REFERENCES / RELATED REGULATIONS

1. [Michigan Credit Union Act Section 201\(1\) and 201\(4\)](#)
2. [NCUA Rules and Regulations Part 741.6](#)
3. [NCUA Call Report Instructions](#)

III. MINIMUM PROCEDURES

1. Review Call Report processes for sound internal controls:

- a. Review management’s documentation accompanying the Call Report to verify management can adequately substantiate all the information reported on the Call Report.
- b. Ensure the Call Report is reviewed and verified for accuracy by someone other than the person who completed the Call Report.

2. Review the accuracy of the Call Report:

- a. For the most recent Call Report, verify material data to system generated reports, or other reliable source documents. Discuss any exceptions with management.
- b. Verify corrections have been made for errors previously identified, and the same type of error(s) have not reoccurred.
- c. The Call Report review should be expanded to include previous year-end reports to preserve the integrity of the Key Ratios and Financial History pages relied upon for on-going supervision and examinations if:
 - i. Material errors are identified which may also indicate material errors in previous Call Reports.
 - ii. Material weaknesses are identified in the Call Report processes which may result in material errors in previous Call Reports.
 - iii. Recurring Call Report errors and/or accounting weaknesses are present.

3. **Require Corrective Action.** If material errors are identified in the most recent and/or previous Call Reports, the Report of Examination should include a requirement for management to formally amend the applicable Call Reports.