

# PREPARING FOR \$500 MILLION IN ASSETS

Is your bank approaching \$500 million in assets? Have you already crossed that threshold recently? As your bank continues to grow, your reporting needs may change due to FDICIA regulations. Saltmarsh is here to help ensure you remain compliant and that your bank has the resources, time and expertise to meet regulatory requirements.

Per FDICIA regulations, once your bank reaches \$500 million in assets, your auditors must comply with independence requirements, including preparation of financial statements and nonattest services.

As a member of the finance or operations team, you play an essential role in helping your institution comply with FDICIA regulations.

## THE CHANGES

- ▶ **Auditor independence** concerning:
  - ▶ Preparation of comparative financial statements, including footnotes
  - ▶ Performing nonattest services
- ▶ **Majority of audit committee must be outside members**, rather than members of management

## WHAT TO CONSIDER

- ▶ **Preparation of financial statements** can be complex and time-consuming
- ▶ **Compliance draws resources away** from other important initiatives
- ▶ **Avoid surprises and stay compliant** with direct support with annual and interim reporting from our bank accounting and tax experts

## TIMING

- ▶ **Begin planning as soon as 12-18 months prior** to the date you expect to reach \$500 million in assets

## HOW CAN SALTMARSH HELP?

- ▶ **We offer financial statement support**, including financial statement preparation and template development
- ▶ **We provide other nonattest services**, including internal audit, loan review, compliance and preparation of quarterly and annual tax accrual and maintenance of bank and tax depreciation schedules

## CONTACT US



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