

FREQUENTLY ASKED QUESTIONS

OFFICE OF CERTIFICATION POLICY AND EVALUATION

ANNUAL CERTIFICATION REPORT

FREQUENTLY ASKED
QUESTIONS
UPDATED DECEMBER 2021

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OMB Approval No. 1559-0046

Freedom of Information Act (FOIA) Statement:

The CDFI Fund does not publish proprietary or confidential information submitted by CDFI's as a general practice. However, any information submitted by CDFI's in the Annual Certification and Data Collection Report (ACR) or other reports made in connection with ACR (e.g., ACR Summary Report) is subject to the Freedom of Information Act (FOIA) (5 U.S.C. 552) and other federal laws and regulations. In general, FOIA makes federal agency records available to the public, unless the information requested is exempt from disclosure. Trade secrets and commercial or financial information submitted by CDFI's may be exempt from disclosure pursuant to the FOIA. CDFI's should consult their legal counsel for further guidance on this matter.

The CDFI Fund reserves the right to publish responses to select questions provided during the reporting process. This information may include, but may not be limited to organization name, date Certified, financial institution type, organization's address and organization's website.

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NOTE: This document is intended to serve as public guidance for the subject matter contained herein. The CDFI Fund reserves the right to modify this guidance at any time upon public notice. The examples contained in this guidance are not exhaustive in nature and the CDFI Fund has the discretion to consider additional factors when determining matters of compliance.

1. What is the Annual Certification and Data Collection Report (ACR)?

The Annual Certification and Data Collection Report (ACR) requires your organization to annually assess and report on any changes to criteria supporting your CDFI certification, as well as some additional organizational financial and other data. The CDFI Fund will use this report to monitor your compliance with certification criteria and collect data to gain greater insight on the CDFI industry.

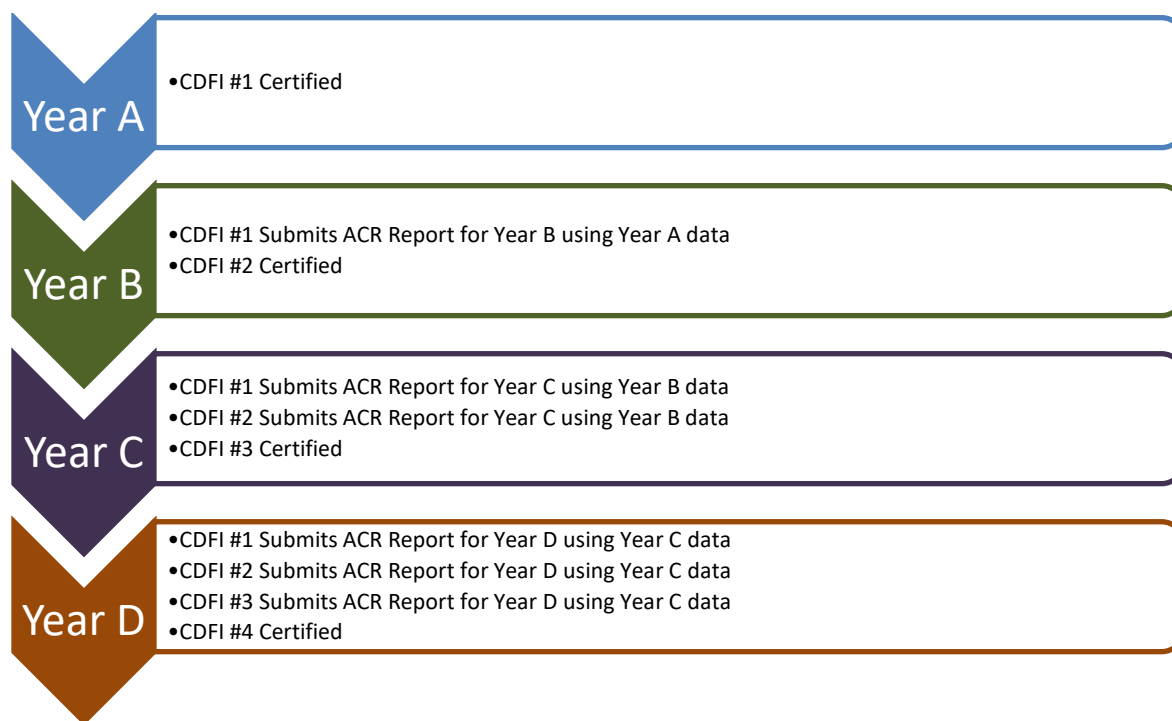
2. Does my organization need to submit an ACR?

In order for your organization to maintain its CDFI Certification, your organization must continuously meet CDFI certification standards. Pursuant to 12 C.F.R. section 1805.201(c), Certified CDFIs must submit an ACR, in the time and manner prescribed by the CDFI Fund, along with such additional information as may be required to demonstrate continued compliance with CDFI certification requirements.

Entities certified in the calendar year prior to that of the ACR reporting year are not required to submit until the following reporting year.¹ For example, if the ACR report year is Year B and you become Certified in Year B, then you do not submit an ACR in Year B. Your organization submits its first ACR report in Year C. However, if you were Certified in Year A, then you must submit an ACR in Year B (see diagram below).

Failure to file the required ACR may result in a loss of certification status and may lead to additional sanctions for those CDFIs that are also program award Recipients.

¹ CDFIs certified in 2020 and 2021 who received RRP awards are exempt from this policy as indicated in their RRP Award Assistance Agreements.



3. When is an ACR due?

To assist Certified CDFIs in their planning and resource allocation processes, the CDFI Fund has established a regular reporting schedule for the submission of the ACR. CDFIs are required to submit their ACR within 90 days of the end of their fiscal year **no later than 11:59pm EST on the final day** in AMIS. See the table below with a listing of common fiscal year and fiscal year dates with their associated ACR deadlines for the 2022 ACR Reporting Cycle.

Fiscal Year (FY)	Fiscal Year End (FYE)	ACR Deadline	ACR Report Year
10/1/2020 – 9/30/2021	9/30/2021	12/31/2021	2022
11/1/2020 – 10/31/2021	10/31/2021	1/31/2022	2022
12/1/2020 – 11/30/2021	11/30/2021	2/28/2022	2022
1/1/2021 – 12/31/2021	12/31/2021	3/31/2022	2022
2/1/2021 – 1/31/2022	1/31/2022	4/30/2022	2022
3/1/2021 – 2/28/2022	2/28/2022	5/31/2022	2022
4/1/2021 – 3/31/2022	3/31/2022	6/30/2022	2022
5/1/2021 – 4/30/2022	4/30/2022	7/31/2022	2022
6/1/2021 – 5/31/2022	5/31/2022	8/31/2022	2022
7/1/2021 – 6/30/2022	6/30/2022	9/30/2022	2022
8/1/2021 – 7/31/2022	7/31/2022	10/31/2022	2022
9/1/2021 – 8/31/2022	8/31/2022	11/31/2022	2022
10/1/2021 – 9/30/2022	9/30/2022	12/31/2022	2023

Note: If your CDFI's FY and FYE are not listed above, please refer to your ACR Reporting Schedule in AMIS to find your organization's specific ACR deadline.

The AMIS Reporting Schedule now displays the due date for the ACR based on the organization's fiscal year

end. It is located at the bottom of your “Certification Detail” page in AMIS and can be reached by either clicking on the “Reporting Schedule [#]” thread at the top of the “Certification Detail” page or scrolling down to the bottom of the page. For additional information on the AMIS Reporting Schedule can be found in the AMIS Training Manual – Annual Certification and Data Collection Report available on the CDFI Fund’s website. Be sure to check whether your organization’s fiscal year end is correct on your AMIS Organizational Detail Page. Failure to file the required ACR may result in a loss of certification status and may lead to additional sanctions for CDFIs that are program Recipients.

[CDFI Annual Certification Report \[4\]](#) | [Reporting Schedule \[2\]](#)

Certification Detail

Certification Name: 001100000081Z6IAAE Organization: Test Applicant Org 02 Certification Date: 8/4/2015 Certification Application Date: 6/12/2015 Certification Status: Certified	Record Type: CDFI Owner: System Administrator II Certification Control Number: TesttZ6IAAE Decertification Date: Approved Target Markets: Approved Target Markets
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▼ CDFI Annual Certification Due Dates

Fiscal Year End Month: 12	Fiscal Year End Day: 31
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▼ Latest Report Revision Information

Cure Period Start Date	Report Revision Request Deadline
Cure Period End Date	Revision Request Comments
Created By: System Administrator II , 10/4/2017 4:51 PM	Last Modified By: TestUser Org02AR01 , 12/16/2021 12:52 PM

CDFI Annual Certification Report [New CDFI Annual Certification Report](#)

Action	CDFI Annual Certification Report ID	Report Year	Date Submitted	Report Status	Owner First Name	Owner Last Name
<input type="checkbox"/> Edit Del	CACR-00006383	2022		New	TestUser	Org02AR01
<input type="checkbox"/> Edit Del	CACR-00005087	2020		New	TestUser	Org02AR01
<input type="checkbox"/> Edit Del	CACR-00001996	2017	6/17/2020	Review Complete	TestUser	Org02AR01
<input type="checkbox"/> Edit Del	CACR-00000992	2016	10/4/2017	Review Complete	TestUser	Org02AR01

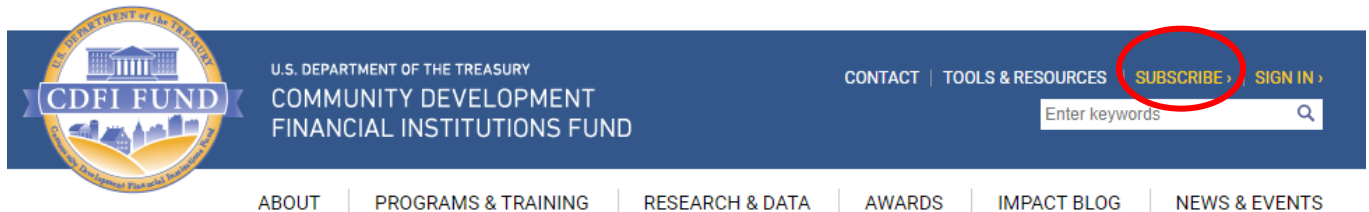
Reporting Schedule

Action	Reporting Schedule Name	Compliance Report	Report Year	Status	Due Date	Date Received	Submission indicator	Organization
	RS-164412	CDFI Annual Certification Report	2022	Pending Receipt	3/31/2022		<input type="checkbox"/>	Test Applicant Org 02
	RS-136801	CDFI Annual Certification Report	2020	Submitted - Overdue	3/31/2020		<input checked="" type="checkbox"/>	Test Applicant Org 02

[^ Back To Top](#) Always show me [more](#) records per related list

The CDFI Fund will provide email notification through AMIS 30 days and 15 days before an ACR’s required submission deadline. Automated ACR Reporting Schedule notifications and other ACR-related emails in AMIS are sent to individuals identified as “Active” with a “Type” field value of “Authorized Representative” or “Point of Contact” as listed in a reporting entity’s AMIS Organization Detail page’s “Contacts” section.

Be sure to subscribe to GovDelivery notifications and keep your AMIS contacts updated. To subscribe to GovDelivery notifications about the CDFI Certification, including ACR reporting information, go to the CDFI Fund's webpage, locate and select the "SUBSCRIBE" link in the blue bar located at the top right hand side of the webpage, then enter your email address.



4. What should I do if my organization's Fiscal Year End changes?

Changes to the fiscal year end will affect the submission deadline of the ACR. All Certified CDFIs, regardless of award status, must complete, attach and submit a [Material Event Form](#) to a Service Request in AMIS directed to the CDFI Fund's Office of Certification Policy and Evaluation (OCPE) unit in order to have their organization's fiscal year end confirmed and changed within 30 days of occurrence. The request must include confirmation of receipt from the IRS of Form 1128.

5. How does my organization handle a material event?

Per your organization's Assistance and/or Allocation Agreements, a Material Event must be reported within 30 days of the occurrence or as specified in the agreement(s) for the specific CDFI Fund Program. The [form](#) is submitted via a Service Request initiated in your organization's AMIS account. As a reminder, the CDFI Fund defines a "*Material Event*" as an occurrence that affects an organization's strategic direction, mission, or business operation and, thereby, its status as a Certified Community Development Financial Institution (CDFI), and/or its compliance with the terms and conditions of its Assistance and/or Allocation Agreement. All other Certified CDFIs should advise the CDFI Fund of an occurrence of a Material Event via the submission of the ACR.

6. What Fiscal Year End should I use to complete the financial data sections of the ACR?

Unless otherwise instructed by the CDFI Fund, the ACR requires the financial data to be provided as of the last day of an organization's fiscal year. You must report on the most recently completed fiscal year end. See the table under Question 3 for specific fiscal year and fiscal year end examples for the 2022 ACR Reporting Cycle.

Audited statements, interim statements, or balance sheets can be used to complete the financial data

sections. **You are not required to attach a copy of any financial statements.**

The CDFI Fund, in its discretion, may request a copy of the any data analysis used to ensure data entry accuracy. CDFIs will be required to provide the documents used to complete the ACR. Please be sure to keep a copy of all information and analyses being reported in the ACR.

7. What should I do if I notice a discrepancy with my organization’s approved Target Market(s), or missing Target Market information, after I click on the “Approved Target Markets” link on the ACR’s CDFI Annual Certification Report Detail page?

All Certified CDFIs are now able to view their approved Target Market components in AMIS. The Target Market(s) can be viewed in the Target Market section of the Organization Detail Page and in the Target Market section of the ACR.

If the approved Target Market(s) identified does not match your most recent CDFI Certification determination notification or the Target Market(s) is missing, you should submit a Service Request in AMIS alerting OCPE staff to the discrepancy and provide a copy of the most recent CDFI Certification determination notification. OCPE staff will confirm the approved Target Market and make any necessary corrections.

DO NOT edit the Target Market information yourself.

8. What happens if my organization has submitted a Target Market Modification that was not approved but is needed to meet the Target Market criteria?

Target Market Modification applications can be submitted to the CDFI Fund at any time. If the application was submitted prior to the submission of the ACR and has not received a determination, you must make note of the submission in the Target Market attestation section of the ACR. However, the Target Market Attestation must be based on approved Target Markets only. If the Target Market Modification application was submitted and received a determination that the modification was not approved, your certification status could be in jeopardy if it was needed to meet the Target Market criteria. The CDFI Fund will use its discretion to provide an opportunity for the CDFI to cure deficiencies related to the criteria most affected by the Target Market Modification application.

9. Using the 2011-2015 ACS data, my CDFI’s Target Market activity now falls under 60%. What should I do?

If after analyzing your CDFI’s Target Market activity using the 2011-2015 ACS data, it falls under the 60% threshold, please review the Target Market(s) you have identified. Often, a CDFI may have selected Investment Areas that have now “graduated” from being distressed and are no longer eligible. If this is the

case for your CDFI, a Target Market Modification application will need to be submitted to the CDFI Fund in the Awards Management Information System (AMIS). The Target Market Modification application will allow your CDFI to adjust its Target Markets and update CIMS maps, including selecting eligible Investment Areas, that will allow it to meet the 60% Target Market requirement. Information on submission of a Target Market Modification is available on the CDFI Fund website on the [CDFI Certification page](#).

10. Will the revised ACS data set require all CDFIs to submit Target Market modifications?

The revised ACS data set will not require all CDFIs to submit Target Market modifications, but will require new maps to be created. Creating the maps under the correct data set will ensure the CDFI Fund that the CDFI has reviewed their Target Market(s).

Certified CDFIs with an Investment Area Target Market component(s) must assess whether the switch to the 2011-2015 ACS dataset necessitates any changes to the Investment Area geography or the overall Target Market in order to maintain compliance with the Target Market requirements. Certified CDFIs with custom Investment Areas (i.e., Investment Areas that include both qualified and non-qualified tracts) are particularly susceptible to potential issues.

Certified CDFIs with qualified census tract only Investment Areas should assess whether the set of census tracts within an existing Investment Area geography that qualify under the 2011-2015 ACS dataset is different than the set of census tracts that qualified previously. If there are changes, but the 60% requirement that both the number and dollar volume of Financial Product transactions be directed to the overall CDFI certification Target Market can still be met, then no immediate action is needed. If due to a change in qualified census tracts, the Target Market requirements can no longer be met, a Target Market modification may be needed.

Certified CDFIs with custom Investment Areas must analyze the existing Investment Area(s) in CIMS using the 2011-2015 ACS dataset. This means each custom Investment Area map must be recreated in CIMS using the same exact overall geography, but based on 2011-2015 geographical units and then revalidated. If, based on the 2011-2015 ACS dataset, a custom Investment Area continues to validate in CIMS as a distressed area with no changes to the overall geography, no immediate action is needed. If the custom Investment Area does not qualify without changes to the overall geography, a Target Market Modification Application submitted via AMIS is needed.

The CDFI Fund has provided an [FAQ document](#) that contains information on the updated 2011-2015 ACS data for Investment Areas and Target Markets, as well as an [Excel file](#) containing a list of eligible CDFI Investment Area census tracts based on the 2011-2015 ACS. The documents may be found on the CDFI Fund's website at [CDFI Certification | Community Development Financial Institutions Fund](#)

cdfifund.gov under Step 1: Application Process, Mapping Tools.

CDFIs that are not using the 2011-2015 ACS data to analyze its Investment Area, or have not submitted a Target Market Modification requesting a change to its customized Investment Area, are out of compliance and the CDFI Certification status is in jeopardy.

11. What happens AFTER I submit my organization's ACR?

Your organization's CDFI Certification status will be reviewed annually, or as deemed appropriate by the CDFI Fund, to ensure that it meets the certification criteria in effect at the time of review. Your organization's CDFI Certification status could be automatically reaffirmed upon submission of the ACR. This occurs when there have been no changes to your organization's way of meeting the CDFI Certification criteria since previously reviewed; the ACR does not include attachments; and your previous CDFI certification status was reaffirmed.

If your organization's CDFI Certification status is not automatically reaffirmed, an OCPE staff person will need to review the information in order to complete the ACR review. At that time, you will receive a notification that your CDFI certification status is either (1) reaffirmed, (2) requires additional clarification, (3) placed into a cure period, or (4) not reaffirmed.

12. What happens if my organization's ACR is NOT reaffirmed?

If, during the review of the ACR, your CDFI does not meet one or more of the Certification criteria, it is at the CDFI Fund's sole discretion to provide an opportunity for your CDFI to cure deficiencies prior to issuing a notice of termination of certification to your organization. Otherwise, the CDFI's certification status could be terminated immediately.

13. How does my organization handle reporting on any Paycheck Protection Program (PPP)-related activity in the ACR?

Any PPP² loan activity in the most recently ended fiscal year that included part of calendar year 2020 or all or part of calendar year 2021 should be included in any ACR question that asks about transactions or portfolio or balance sheet activity within or outside of your organization's Target Markets (TMs).

For the purpose of CDFI Certification, Financial Products excludes forgivable loans unless pre-approved by

² The Paycheck Protection Program (PPP) is authorized in sections 1102 and 1106 of the Coronavirus Aid, Relief, and Economic Security Act of 2020 (CARES Act). The application window for PPP opened on April 3, 2020. The program closed on August 8, 2020. On December 27, 2020, the Consolidated Appropriations Act 2021, (Pub. L. 116-260) extended the authority to make PPP loans. The application window for PPP opened on January 11, 2021. The program closed on May 31, 2021.

the CDFI Fund. Although PPP loans, in some cases, will be forgiven, all PPP loans must be included as Financial Products. For the CDFI certification 60% Target Market benchmark test, any PPP loans originated during the most recently ended fiscal year that were closed during either calendar year 2020 or 2021 and that were directed to either the reporting entity's approved Target Markets or Eligible Markets³ may be counted towards meeting the 60% requirement. **These temporary exceptions apply to the PPP loan activity conducted in calendar years 2020 or 2021 only.** For additional assistance in determining the "geographic-related" Eligible Markets (Investment Areas) made outside of the current approved Target Market(s), please refer to the CDFI Program 2011-2015 ACS Eligible Investment Areas [Data File](#) and [FAQ materials](#) posted under "Mapping Tools" in the CDFI Certification section of the CDFI Fund's website. "Allowed population" Eligible Markets (Target Populations) includes: Low Income Targeted Population, African-Americans, Hispanic-Americans, Native Americans, Native Hawaiians residing in Hawaii, Native Alaskan residing in Alaska, or other Pacific Islanders residing in American Samoa, Guam or Northern Mariana Islands.

In answering the Target Market Attestation Question – "At least 60% of the organization's transactions are directed to currently approved TMs and Eligible Markets in accordance with the CDFI Fund's policies and guidance." – if the most recently ended fiscal year includes any part of calendar year 2020 or 2021, your organization should include any PPP transactions originated during the most recently ended fiscal year that were closed during calendar year 2020 or 2021 in the overall set of originated Financial Product transactions being assessed and, for the PPP transactions only, can count transactions directed to either the current approved Target Market(s) or to Eligible Market(s) in determining whether the CDFI Certification 60% benchmark requirements have been met. You may temporarily use this expanded definition of Target Market activity without having to apply for a Target Market modification. If your organization selects either of the "No" answer choices to this attestation, please follow the guidance given in the ACR Instructions document for the specific data points that should be included in your explanation. The expanded definition of where financial activity can take place in order to meet the Target Market attestation is only applicable at this time to the 2022 ACR Reporting Cycle.

In the Financial Products Portfolio Breakdown Detail section, you will have the opportunity to report on any loan activity involving PPP as its own type of loan rather than the other standard types such as "Business Financing" or "Microfinance Financing." If you select "PPP" as the type of loan, then you will be asked to provide the total number and total dollar amount of PPP loans in your total portfolio as well as Target Market.

If your organization originated PPP loans during your most recently ended fiscal year, but those loans no longer appear on your organization's balance sheet or portfolio, select "PPP" as the type of loan and then

³ Eligible Market is defined as (i) a geographic area meeting the requirements set forth in 12 CFR 1805.201(b)(3)(ii), or (ii) individuals that are Low-Income, African American, Hispanic, Native American, Native Hawaiians residing in Hawaii, Alaska Natives residing in Alaska, or Other Pacific Islanders residing in American Samoa, Guam or the Northern Mariana Islands.

enter “0” for the total number and total dollar amount of PPP loans in your total portfolio as well as target market.

14. Will Paycheck Protection Program (PPP)-related activity count as loans for the purpose of the ACR’s Financing Entity Attestation?

Yes, PPP-related activity can be counted as loans for the purpose of the ACR’s Financing Entity Attestation criteria, regardless of whether the PPP loans have been forgiven or not.

Note: The Financing Entity Attestation section is only applicable to loan funds and venture capital funds. Credit unions and banks are presumed to be financing entities and are not required to complete this section of the ACR.

15. How will financial data from federal regulators be used to complete the ACR? (Applicable only to certain Regulated CDFIs)

Beginning with the 2021 ACR reporting cycle, regulator quarterly call report data will be used to pre-populate certain financial data fields on the ACR form.

For banks and thrifts, the affected ACR data fields are as follows:

- Unrestricted Cash and Cash Equivalents
- Average Assets
- Allowance Loan and Lease Losses Reserve
- Total Assets
- Total Liabilities
- Tier 1 Capital
- Interest Income
- Interest Expense
- Total Charge-Offs
- Total Recoveries
- Loans 90-Days or More Past Due
- Other Real Estate Owned⁴

For credit unions, the affected ACR data fields are as follows:

- Allowance Loan and Lease Losses Reserve
- Total Assets
- Total Net Worth
- Interest Income
- Total Liabilities
- Interest Expense
- Total Charge-Offs
- Total Recoveries
- Loans 60 Days or More Past Due

⁴ Added for the 2022 ACR Reporting Round.

Bank or Depository Holding Companies and Cooperativas will not have any pre-populated financial data fields in the ACR.

When you open up the Financial Data section of the ACR, you will see the financial data fields listed above as grayed out. After you enter your financial data into all of the other data fields and hit “Save,” you will be able to view the pre-populated data fields and verify whether the values pulled from the call report data are accurate.

If there are values in the pre-populated data fields that are incorrect, you will indicate this by answering “No” to the “Regulator Attestation” question on the ACR Certification Detail Section. If you answer “No” to the “Regulator Attestation” question you must also check the box that you acknowledge the review of your ACR submission may be delayed if you select “No” to the “Regulator Attestation” question and fail to attach supporting documentation. The “Related Attachments” section of the ACR should be used to submit any supporting documentation for your requested value changes. As part of the ACR review process, CDFI Fund staff will review the submitted documentation and decide if it supports the requested changes. Please provide a detailed answer/note explaining which data fields are incorrect and why as well as what the correct values should be. Your organization may be asked to provide additional documentation. CDFI Fund staff will make the approved data changes directly in AMIS. After your organization receives their ACR certification reaffirmation notice, you may go in and review your submitted ACR to verify the changes were entered correctly. If there is an error, you will need to submit an AMIS service request detailing the error and the appropriate correction.

The use of regulator call report data in the ACR will slightly affect the amount of time that your organization has to submit the ACR, although it should improve data quality. While your organization will still have 90 days from the end of your most recent fiscal year to submit the ACR, the financial data section will not be pre-populated with the regulator call report data until your regulator releases it to the public. This typically occurs 2 to 2.5 months after the end of the quarter. The CDFI Fund will send an email to your organization’s key contacts alerting them to when the call report data has been added to your organization’s ACR. Once someone in your organization has received the email, your organization can complete the ACR financial data section and submit its ACR.

If your organization’s ACR does have errors in the financial data fields pre-populated from regulator data, we encourage your organization to contact the appropriate regulatory agency and alert them to the data errors so they can take the appropriate steps to make corrections for future public data releases.

16. How do I contact the CDFI Fund's Office of Certification Policy and Evaluation?

Helpline: (202) 653-0423
Email: ccme@cdfi.treas.gov
Fax: (202) 508-0086
Mail: U.S. Department of the Treasury
Community Development Financial Institutions Fund
Attention: OCPE
1500 Pennsylvania Avenue, NW
Washington, DC 20220

In addition, inquiries can be made by submitting a service request through your AMIS account. For AMIS IT support, please contact AMIS@cdfi.treas.gov or (202) 653-0422.

For additional ACR support, the CDFI Fund conducts monthly [CDFI Certification conference calls](#) and quarterly ACR conference calls, which are intended to serve as a forum for potential CDFI Certification Applicants, certified CDFIs, and other CDFI certification stakeholders to ask questions and discuss CDFI certification and the CDFI certification process.