

**CDFI Fund  
CDFI Program and NACA Program  
American Recovery and Reinvestment Act of 2009  
Reporting Guidance for Awardees**

On February 17, 2009, President Obama signed into law the American Recovery and Reinvestment Act of 2009, P.L. 111-5 (Recovery Act). The Recovery Act, in combination with other transparency and accountability laws and executive orders, stipulates that federal agencies must report to the public how funding provided through the Recovery Act is awarded and used. To comply with such stipulations, the Office of Management and Budget (OMB) issued guidance to federal agencies to clarify requirements and establish steps that must be followed by award recipients to facilitate Recovery Act accountability and transparency objectives.

Through the Recovery Act, the CDFI Fund has authority to make \$90 million in CDFI Program and NACA Program awards. On June 29, 2009, the CDFI Fund announced the selection of 59 CDFIs to receive Financial Assistance (FA) awards through the CDFI Program and, on July 1, the CDFI Fund announced the selection of ten entities to receive FA and TA awards through the NACA Program. In accordance with the Assistance Agreements that govern their awards, these Awardees must comply with **both** Recovery Act reporting requirements and CDFI Fund reporting requirements.

Accordingly, the CDFI Fund is issuing this guidance to help Recovery Act Awardees to properly and accurately track and report their uses of award funds and accomplishments.<sup>1</sup>

**Quarterly Recovery Act Reports:** Section 1512 (f) of the Recovery Act requires that Awardee reporting must begin 180 days after enactment and that Recovery Act quarterly reports must be submitted by Awardees no later than 10 days after the end of each calendar quarter. This results in an initial Recovery Act reporting deadline of October 10, 2009, with Recovery Act quarterly reports due no later than 10 days after the end of each calendar quarter thereafter. Detailed reporting instructions will be made available at [www.FederalReporting.gov](http://www.FederalReporting.gov) before the initial October 10, 2009 Recovery Act reporting deadline.

**Quarterly Institutional Level Reports:** As set forth in the Assistance Agreement, the CDFI Fund requires Recovery Act Awardees to complete, on a quarterly basis, a much shorter version of the CDFI Fund's standard Institutional Level Report (ILR), which Awardees currently report through the Community Investment Impact System (CIIS). The basic data elements of the Quarterly Institutional Level Report (QILR) can be found in Attachment A. QILRs will help the CDFI Fund meet its own Recovery Act agency reporting requirements per OMB guidance. QILRs will also enable the CDFI Fund to standardize the data that Recovery Act Awardees report separately to the CDFI Fund and FederalReporting.gov. As a result, the CDFI Fund will be able to assure the quality of information that Awardees provide to the Recovery Act federal reporting portal. In addition, by cross checking the data received through the QILR and Recovery Act data collection system, the CDFI Fund will be able to monitor compliance with Recovery Act requirements.

- The QILR must be submitted electronically through the CIIS, which the Awardee accesses through its myCDFIFund account.
- In addition to QILR reporting, non-depository Awardees must submit a Transactional Level Report (TLR) annually.
- Please note that Awardees must report separately to CIIS and FederalReporting.gov.

**Unaudited Financial Statements:** Awardees are also required to submit Unaudited Financial Statements electronically through their respective myCDFIFund accounts.

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<sup>1</sup> NOTE: Capitalized terms (other than titles) are defined in the Notice of Funds Availability (NOFA), the CDFI Program Regulations, or the CDFI Fund Program Glossary, which may be downloaded from the Fund's website at [www.cdfifund.gov](http://www.cdfifund.gov). Certain terms used throughout the Reporting Guidance have meanings unique to the CDFI Program. Awardees should make sure that they are familiar with these meanings by consulting the NOFA, regulations, and glossary.

- Awardees that are Insured Credit Unions, Insured Depository Institutions, or Depository Institution Holding Companies are not required to submit Unaudited Financial Statements; instead, the CDFI Fund will obtain the necessary financial information from publicly available sources.
- Awardees that are non-Depository Institutions and non-profit Depository Institutions are required to submit A-133 audits, if applicable, and annual audited financial statements to the CDFI Fund based on their Fiscal Year End (FYE).

**Reporting deadlines:** Awardees submitting QILRs to the CDFI Fund must submit the information no later than ten (10) days after the end of each calendar quarter – with the first QILR due to the Fund no later than ten days after September 30, 2009 with subsequent QILRs due to the Fund ten days after December 31, March 31, June 30, and September 30 in accordance with their Assistance Agreements. (Please see Attachment B for a schedule showing when QILRs are due.)

Quarterly reporting deadlines for the submission of Unaudited Financial Statements will be one quarter after the QILR deadline. The following table details the revised due dates for the unaudited financial statements. The following table shows the dates by which quarterly Unaudited Financial Statements are due to the CDFI Fund.

QUARTERLY UNAUDITED FINANCIAL STATEMENTS DEADLINES	
For every quarter ending on:	Deadline:
September 30	January 10
December 31	April 10
March 31	July 10
June 30	October 10

**Assistance Agreement Performance Goals and Measures:** In addition, Awardees must comply with all Performance Goals and Measures set forth in their Assistance Agreements. Please note that Performance Goal 2 (Deployment of Resources) requires that at each “FYE of the Performance Period, the Awardee must have deployed FA to its Target Market in an amount equal to: 25% of the total FA by the end of year one of the Performance Period, 50% of the total Financial Assistance by the end of year two of the Performance Period, and 85% of the total Financial Assistance by the end of year three of the Performance Period.”

**Reporting to FederalReporting.gov:** Awardees must also report directly to the federal government’s Recovery Act data collection website ([www.FederalReporting.gov](http://www.FederalReporting.gov)). This website is currently being developed and will be ready by October 10, 2009. Please see OMB Guidance on reporting requirements at [http://www.whitehouse.gov/omb/assets/memoranda\\_fy2009/m09-21.pdf](http://www.whitehouse.gov/omb/assets/memoranda_fy2009/m09-21.pdf).

**Reporting Training:** The CDFI Fund will conduct a series of outreach and training webinars on Recovery Act reporting requirements during August and September, 2009.

**Contacting Staff:** CDFI Fund staff can be contacted at the following help desks from 9:00 a.m. – 5:00 p.m. (Eastern Time):

- Community Investment Impact System (CIIS) Help Desk: 703-373-1516
- Program Operations Help Desk: 202-622-6350
- Compliance, Monitoring, and Evaluation (CME) Help Desk: 202-622-8226
- Financial Strategies and Research Help Desk: 202-927-6225