



November 25, 2022

Heather Hunt  
Program Manager, OCME  
CDFI Fund  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Re: Performance Progress Report and Financial Statement Audit Report Form and Uses of Award Report Form (OMB Number 1559-0032)

Dear Ms. Hunt,

Thank you for the opportunity to provide comments on the CDFI Fund's Performance Progress Report, Financial Statement Audit Report and Uses of Award Report forms. Inclusiv and the undersigned organizations represent CDFI banks, credit unions and loan funds, and CDFI Intermediaries. We encourage the CDFI Fund to take this opportunity to simplify its reporting requirements by combining similar forms into a single report and aligning reporting deadlines for reports that use the same underlying data.

These three reports comprise a meaningful portion of the compliance requirements for CDFIs that participate in the CDFI Fund Technical and Financial Assistance, Rapid Response, Bank Enterprise Award, Native American Assistance, and Small Dollar Loan Programs. The separate reporting deadlines needed for three discrete reports create confusion and add to the reporting burden of CDFI awardees. A few adjustments to the formats and reporting deadlines would reduce the reporting burden and support CDFIs in their efforts to provide timely and accurate data to the CDFI Fund.

The Uses of Award Report and Performance Progress Report are both aggregate reports and should be combined into a single grant compliance summary report that details how CDFIs used their awards and shows their progress toward performance goals. This combined report, and the Financial Statement Audit Report, should have their deadlines aligned with the Transaction Level Report due date, 180 days after fiscal year end, to ensure CDFIs have all the data needed to report their performance accurately and consistently across all forms. The current reporting deadline for the Performance Progress Report does not allow sufficient time for a full review of the previous year's lending data and can result in CDFIs filing Performance Progress Reports that are not consistent with their Transaction Level Reports. This leads to anxiety among CDFI staff and less accurate data for the CDFI Fund. Aligning reporting deadlines for the Performance Progress Report, Uses of Award Report, Financial Statement Audit Report and the Transaction Level Report would also give CDFIs the opportunity to more clearly highlight their success reaching performance goals, like financial services or development services, that are not tracked via the Transaction Level Report.

Thank you for the opportunity to comment. As the CDFI Fund reviews these reporting forms and works to implement the new CDFI certification application in the coming months, the Fund should take the opportunity to make needed adjustments to its reporting forms and deadlines to ensure its reporting requirements are manageable for CDFIs and allow sufficient time for CDFIs to prepare complete and accurate reports. Please contact Alexis Iwanisziw, Senior Vice President of Policy and Communications ([aiwanisziw@inclusiv.org](mailto:aiwanisziw@inclusiv.org)) with any questions about these comments.

Sincerely,  
Community Development Bankers Association  
Credit Union National Association (CUNA)  
Inclusiv  
The CDFI Coalition

#### *About the Signatories*

Community Development Bankers Association (CDBA) is the national trade association of banks and thrifts with a primary mission of promoting community development. As of November 14, 2022, there are 177 banks and 143 bank holding companies with the Treasury's Community Development Financial Institutions (CDFIs) designation. CDBA membership comprises 67% of the total assets of the certified CDFI bank sector, and 55% of all CDFI banks by number. Many of our members are also Minority Depository Institutions (MDIs).

The Credit Union National Association, Inc. (CUNA) is the largest trade association in the United States representing America's credit unions, which serve more than 130 million members.

Inclusiv is the national network of community development credit unions committed to promoting financial inclusion and equity through credit unions. The Inclusiv network represents more than 495 credit unions serving more than 18.1 million people in predominantly low-income urban, rural, and reservation-based communities across 47 states, Washington DC, Puerto Rico and the U.S. Virgin Islands. Inclusiv channels capital to and builds the capacity of these institutions dedicated to serving low-income people and redlined and disinvested communities. Inclusiv supports many of its members in pursuing and maintaining CDFI certification.

The CDFI Coalition is the unified national voice of community development financial institutions. Our mission is to encourage fair access to financial resources for America's underserved people and communities.