

DEPARTMENT OF BUSINESS OVERSIGHT*Ensuring a Fair and Secure Financial Services Marketplace for all Californians*

2014 CFL Annual Report - Frequently Asked Questions

1. Q The report is complete and Validation Box is green but unable to upload. Why did U receive the following message: We are sorry, but your account does not appear to be associated to an Organization record. Please contact your DBO licensing specialist.

A. Go to the DBO portal and check your registration. Some registrations were not linked to organizations or CFL was not designated. Send an email to cfl.inquiries@dbo.ca.gov for assistance. Please put “Portal Registration Issue” in the subject line.

2. Q My version of Excel is not 2010 or higher. The cost to upgrade at this time is a concern because it is very close to the filing deadline. Is there another alternative? Can I submit a hard copy to meet the deadline?

A. The report will not support an older version of Excel. Hard copies of the report will not be accepted. The only alternative to upgrading an older version of Excel is to use a computer that already has the Excel 2010 or higher version installed. You do not need to re-enter your data in the higher version. Just open the annual report Excel file in the new Excel version and save it. You will then be able to upload your report.

3. Q I am using Excel 2010 and see the green tab indicating ‘no errors found’, but I am still unable to upload the report?

A. If you were previously using Excel 2007, you must open the CFL Annual Report Excel file using Excel 2010 or later. Perform a “Save As” to save the file as a new name (and under the new format). In addition, putting special characters, such as a pound sign (#) or the commercial at (@), inside the license number field in the Schedule A or as the title of the Excel file for upload will cause errors when trying to submit the report.

4. Q Why didn’t I receive confirmation that my report was accepted after I uploaded the report?

A. When the report is submitted, the following message will appear: “CFL Annual Report Successful Submission. Thank you for your submission. You successfully

submitted your 2014 CFL Annual Report. The Department will contact you if there are any questions or additional information needed.” This is the only confirmation you will receive. If the submission is not accepted a message stating why will appear.

5. Q. Schedule N Line 2 –Why am I receiving an error message even though the information appears to be correct?

A. A fix for this schedule was made in February. If the report was completed before February 23rd, Version 2 must be downloaded from our website and completed.

6. Q. Schedule N- Under the section labeled “Real Property”, there isn’t a line for foreclosures. However, there is a line for “repossessions”. Should foreclosure information be entered on the repossession line under “Real Property”?

A. Yes, foreclosure information should be entered on line 4.a. for “Real Property”. The form will be corrected for future years’ submissions.

7. Q. On Schedule B-1(a) Total Net Worth populates on line 18 (net worth for an LLC) instead of line 10 (Corporation).

A. A fix for this schedule was made in February. If the report was completed before February 23rd, Version 2 must be downloaded from our website and completed.

8. Q. The 2014 CFL annual report does not have a line item in Schedule G for “**Variable Rates Based on Index**”. How do I report it?

A. To report the variable rate base index loans, use the rate in effect (e.g. LIBOR plus 5 = 6%) as of 12/31/2014 and report the loan in appropriate Rates Category in Schedule G (For example, “Up to 14.999,” “15.000 to 19.999”, “20.000 to 24.999,” etc.).

9. Q. Does it really take five days to complete portal registration?

A. No. Additional staff has been assigned to this task. Currently, in most cases we are able to process registrations on the same day.

10. Q. The CFL license was surrendered in 2014. Does the 2014 annual report need to be filed?

A. The report is not required for licenses surrendered in 2014.

11. Q. The 15th is on a Sunday. Will the report be considered late if filed on Monday the 16th?

A. No, the report will not be considered late if filed on Monday the 16th.

12. Q. Schedule K-List of Officers and Directors- is limited to 50 lines. Where should additional names be noted?

A. Prepare a separate list and upload as a PDF.

13. Q. For mortgage brokers only, why does Schedule D total lines 8 and 8a on line 14?

A. We are aware of a mathematical programming error in schedule D that adds “Residential Mortgage Loans Brokered” in line 8a to the “Residential Mortgage Loans Brokered” in line 14 resulting in double counting. This will not prevent the report from being submitted nor will it show “error” on validation. The Department will adjust the correct the values on line 14 once the submission is received.

14. Q. What is the link to the report on the DBO website?

A. http://www.dbo.ca.gov/Licensees/Finance_Lenders/Forms.asp
Follow the link noted as CFL 812a Annual Report

15. Q. How do I request an extension for filing the report?

A. Extensions are not being granted. Licenses should make every effort to file the report on time.