

THE A-TEAM
RCAC Regional Financial Peer Group
5/24/2023 10:00 AM PST



Welcome! Chatbox Moderator: Nancy Jacobsen
Facilitator: Samantha Bowley sbowley@rcac.org

Region Happenings:

- **Any topics to be added to the agenda?**
- **Group Discussion:**
 - 502 Loan Application Process
 - **Application Timelines** *varies enormously by state dependent upon RD staffing, range from a week to a several months (extreme, based on staffing issues) to get 502 loans funded (handbook 3550 does say "should be" within 30 days)*
 - Construction budgets *prepared by grantee staff to qualify families, based upon approved RD house plans and the USDA total loan funded amount matches exactly to the qualified budget*
 - USDA Loan amounts *see above*
 - Sales agreements *matches the qualified budget/loan amount*
 - Title Settlement Statements *some grantees struggle to receive this information, but the custodial agreement grants authority to share the financial information – should result in the funded amount that matches the qualified budget +/- DPA or other one-off fees, etc.*
 - **Tracy - How long do you have to wait to send in an application for approval or do we just put it on a waitlist and submit the application when the spot opens**
 - *Hold apps until you have a building spot/lot available, a lot can change financially from application time to actual "go time"*
 - Post 502 Loan Closing - **Custodial**
 - Check payments *1st check is distributed at escrow closing – for amount of closing costs, lot purchase and typical construction start activities, excavation, grading, foundation, etc.*
 - Payable to *made payable to grantee/care of "family 502 builder"; grantee endorses and deposits into Custodial Account*
 - Timelines *grantee requests custodial funds on behalf of the family, after escrow closing, checks thereafter are prepared centrally (St. Louis) and mailed directly to grantee on behalf of builder families*
 - **Erin Kennedy – What type of technology in use to manage waitlist?**
 - **Excel spreadsheet**
 - **Counselormax (NW program Tina/Rosario)**
<https://www.neighborworks.org/Training-Services/Resources-for-Counselors-Educators/CounselorMax>
 - **ACT (Candace)**
 - **Re-visit DOL/DNP perhaps in June?**
 - On the Docket: Board of Director's Training
 - Workgroup: Financial Policies & Procedures
 - Fiscal Conference – Region wide or Regional? Topics survey coming soon!

Goals for FY22/23:

SF 425 Close Out –
Financial Policies & Procedures workgroup -
Board of Director's Training –
1944-I Compliance Training -
Budget Vs. Actual & Other Financial Reporting -
Fiscal Sections of 523 Application -
Processes & Internal Controls -
Others?

- ***Financial Toolkit – are you checking out the Uniform Guidance hide 'n seek each month?***
RCAC's SH Resources Financial Toolkit
- ***Self-Help Employees Orientation*** next session TBD August 2023

HOT Topics on the Back Burners:

- **Any burning issues???**
- Wellness Tip: *Gimme a Break!*

Next A-TEAM Meeting: scheduled 6/28/2023

Other Trainings/Resources:

- [usda502directpackagingtraining](#)
- SAVE THE DATE 10/24-10/27/23 [HAC's National Rural Housing Conference](#)
- [HAC Newsletter](#)
- [QuickBooksMadeEasy-3DayFundamentals](#)
- [Free-HowtoWorkwithALMOSTAnyone](#)