

THE A-TEAM
RCAC Regional Financial Peer Group
7/13/2023 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:**
 - **Training Priorities** *(top 3 in order, people agreed, will prioritize additional work from there):*
 - **1. Board of Director's Training**
 - *Sam will reach out for participants*
 - **2. 425 Close Out**
 - *Sam will reach out for participants*
 - **3. Financial Policies & Procedures**
 - **Volunteered today: Tammy & Justin**
 - *Sam will reach out for additional participants*
 - **Others Issues discussed (see below)**
 - *Q: two states - RD office will not allow a 38-year term unless it is special circumstances. I always was able to get a 38-year term if they could not qualify for enough to participate in Self Help. Anyone else having this issue?*
 - *This is not an update or new procedure, but a more accurate interpretation of existing language which reads "...Angela Sisco contributed:*
 - *New 38 year mortgage term usage guidance*

As has always been the requirement, for the borrower to be eligible for an exception to the standard 33-year term (i.e., 38 years) the borrower's adjusted income can't exceed 60% of adjusted AMI. If the 4-A Worksheet for Computing Income reflects a 'Yes', this simply means the calculator recognizes the applicant's adjusted income is less than 60% of adjusted AMI. However, this does not mean that the 38-year term should automatically be used when determining eligibility, it just indicates it may be considered because the applicant is less than 60% of adjusted AMI.

If the applicant isn't eligible using standard terms, or the loan doesn't appear feasible, first consider other compensating factors, as discussed in Par. 4.24 A., not resulting in multiple risk layering.

*If the loan still doesn't appear feasible and the 4-A worksheet indicates 'yes', they are eligible for a 38-year term, then recompute the loan using a 38-year term. For example, if an applicant is below 60% of the adjusted AMI and doesn't qualify for the established minimum area loan limit using standard terms, and other compensating factors were considered or not applicable, then you should consider recalculating the loan amount at 38 years. **In summary, the key change is that the 38-year term should not be an automatic at COE, simply because the applicant is below 60% of adjusted AMI. Other factors as noted earlier must be considered when determining if the 38-year term is appropriate***

- *Q: Any new rules on student loan debt and how that's counted for an applicant when its on pause?*
- *A: No, RD has released no language related to student debt pause/resume status; Deferred still going to do ½ % and on pause, no news after that*
- *Q: Will there be an Intro to 502 training being offered soon? I have a staff person that needs to get certified to package 502 and 504 loans*
- *A: Start with the 5 Days of 502 Introduction [link to recordings](#) – Self-Help Trainings & Webinars tab*
- ****Also, Jairo pointed out that 504 packaging does **not** require certification & Angela pointed out that “An exception to the 502 certification requirement is for Self-Help - SH grantees do not need to be certified.” [We do however need to know how to qualify families correctly, so the training is still important****
 - *Also Angela noted that the 5 Days of 502 videos do not includes the recent updates since that recording that were introduced with PN583 [summary of PN583 in recent Self-Help Builder Newsletter](#)*
 - *And here's [a link to past issues of Self-Help Builder Newsletters](#)*
- *Q: Samantha asked if people were using the Uniform Guidance Hide & Seek feature on the SH Toolkit page on RCAC's website: [link to Self-Help Tool Kit](#) tab*
- *A: Some have, some have not, but the interest was enough to keep it updated monthly*
- *Group discussed recent Self-Help training in Utah (SHARES, Financial – Custodial Accounting, 502, etc.) – well attended by grantees and RD staff, great feedback from participants and Samantha said that perhaps instead of focus on a region-wide fiscal conference perhaps we work to present these for each of our states...stay tuned*
- **Self-Help Builder News**
- Fiscal Conference – Region wide or Regional **or by State?** 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 9/6/23 10: AM to 11:30 AM**

HOT Topics on the Back Burners:

- **Any burning issues???**

- Wellness Tip: *Gimme a Break!*

Next A-TEAM Meeting: TBD

Coming in August! Mastering QuickBooks 2 Day Webinar Series with Grant Station

Join us for this 2 Day Webinar Series focusing on advanced budgeting;
tracking restricted grants; and reports/board reporting.

For Desktop Users:

August 2nd (Wed) - August 3rd (Thur) - (2-4pm EDT)

\$159

[https://grantstation.com/webinar/live-workshop-mastering-quickbooks-
desktop-version](https://grantstation.com/webinar/live-workshop-mastering-quickbooks-desktop-version)

For Online Users:

August 8th (Tue) - August 9th (Wed) (2-4pm EDT)

\$159

[https://grantstation.com/webinar/live-workshop-mastering-quickbooks-
online-version](https://grantstation.com/webinar/live-workshop-mastering-quickbooks-online-version)

Please join us and Grant Station for this informative series.

links below

Other Trainings/Resources:

- [usda502directpackagingtraining](#) (RCAC, HAC & Neighborworks)
- SAVE THE DATE 10/24-10/27/23 [HAC's National Rural Housing Conference](#)
- [HAC Newsletter](#)
- SH Builder Newsletter
- [USDA RD Subscriber emails](#)
- [Self-Help Builder Newsletters](#)
- [https://grantstation.com/webinar/live-workshop-mastering-quickbooks-desktop-
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