



Entry Form 2018 Annual Awards for Program Excellence

Entry Deadline: Friday, June 15, 2018, Midnight ET

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email awards@ncsha.org.**

Entry Title: Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

Asset Management Portal

Category: Rental Housing Category

Subcategory: Multifamily Management

Entry Summary: A 15-word (max) summary of the program, project, or practice you are entering. The Asset Management Portal allows users to upload and enter project's financial information for analysis.

HFA: Iowa Finance Authority

HFA Staff Contact: Tim Morlan

Phone: 515-725-4914

Email: Tim.Morlan@iowa.gov

Visual Aids:

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF? Yes No

Payment:

- My HFA is mailing a check to NCSHA.
 My HFA is emailing the credit card authorization form to awards@ncsha.org.

Iowa Finance Authority
Asset Management Portal
Rental Housing – Multifamily Management

Overview

The web based Asset Management Portal (Portal) was developed to allow property managers and owners to upload financial audits, quarterly reports, operating budgets, tax returns, and insurance certificates as it applied to their projects. As part of the HOME Program, users are able to upload their annual rent increase requests for IFA's review and approval. The Portal also has the capability to allow users to enter occupancy and financial data for further analysis by staff. Further, a scoring matrix was developed to provide the ability to analyze projects based on occupancy, financial data, and compliance findings. Based on the scoring matrix, projects are given performing, watch list, or work out status.

How it began – Innovation, Replicable, Respond to an important state housing need, Demonstrate effective use of resources

IFA engaged McGladrey, LLP (now RSM US LLP) to help in developing an asset management process to achieve improved management of the LIHTC and loan portfolio. IFA had no real internal process of collecting and saving information other than through e-mail or paper copies via the USPS. The storing of the information was also difficult and took extra time by staff. Any type of analysis was burdensome at best and data was difficult to work with. As IFA's portfolio grew exponentially with ARRA projects being completed and the HOME Program being assigned to IFA in 2011, it was obvious to staff that an asset management tool needed to be in place. It was also IFA's long term mission to ensure sustainability of the portfolio and to use different indicators for the annual LIHTC Qualified Allocation Plan.

To develop the Portal, much time and effort was made to code several software applications to allow the Portal to pull pertinent info from them. Loan information from our Accounting Department's Benedict Group Loans! is shown on our Project Dashboard. This includes the loan number, loan type, loan balance, and maturity date of each loan under that particular project. The Portal also pulls project information from our Compliance Department's AOD-MF

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system. Information from AOD-MF includes all project, owner, and management information as well as project characteristics. As part of that information transfer, the compliance team inputs physical and file findings from the most recent inspection and it is then shown in our Project Scorecard for further analysis. Once all of the coding took place and we had a product to test, we asked two of the larger management companies in the state to upload audits and provide data. Once we had their projects in the Portal we launched it to everyone in the portfolio. Most IT staff of HFA's have the ability to code their software or they can obtain direct support from each third party provider to enable different products to communicate just as we have done.

Results – Have a proven track record of success in the marketplace

All thirty-four of our TCAP and Section 1602 projects, which have higher submission requirements, use the portal to upload quarterly financials, operating budgets, financial audits, insurance certificates, and tax returns (1602 only). Projects with IFA loans are asked to provide financial audits and insurance certificates. For the rest of the LIHTC portfolio, financial audits are requested to be uploaded. In 2016 and 2017, we received over 300 audits for each year, which is over 80% of the portfolio. Our initial goal of 50% was easily met.

Benefits – Demonstrate measurable benefits to HFA targeted customers, Provide benefits that outweigh costs, Effectively employ partnerships, Achieve strategic objectives

The benefits that we see from the Portal are:

- 1) The ease of being able to upload and enter data by the managers/owners, a direct link is made between the Portal and the user
- 2) Frees up e-mail and time spent by staff collecting and saving submittals
- 3) Framework for proactively identifying risks/issues early – a scoring matrix was developed to give staff a level of analysis for each data point entered

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- 4) Clarity in performing assessments/analysis of projects and the portfolio – it has given IFA staff the knowledge of each project on workouts that are done, it establishes a baseline of information in working with the managers and owners of projects that are troubled or are in need of being refinanced due to loan maturity, physical needs, etc.
- 5) Efficient collection of critical information and compilation of reports – our IT department is easily able to pull reports and the Portal is also linked to a data analysis program that staff can use as a tool to efficiently analyze IFA's portfolio in a variety of ways
- 6) Ability to gain knowledge applicable to the LIHTC and HOME program - operating expenses, income and expense escalators, and debt service coverage ratios are an important part of the QAP and HOME underwriting policies
- 7) Ability to identify factors contributing to higher rates of project success – IFA staff has the ability to change the scoring matrix as needed to conform to changes in the market

Project Dashboard

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General Information

AOD MF Project Number
 Project Name
 Project Street Address
 Project City
 Project Zip Code
 Project County
 Owner Entity
 Owner Name
 Owner Email
 Owner Phone
 Management Company
 Management Email



Tax Credit/Subsidy Information

LIHTC Type	New Construction, No Federal Subsidy
LIHTC Number	00-21
TCAP (Yes or No)	N
1602 (Yes or No)	N
Section 8 (Yes or No)	N

Analysis Data Points

Number Units Occupied	28
Date of Current Analysis	6/12/2018
Replacement Reserve Balance	\$105,305
Current Year Deposits to RR	\$12,464
Operating Reserve Balance	\$95,845
Loan Delinquency (days)	
Loan Amendments	
Must Pay Debt Service	\$46,728
Physical Compliance Findings	
File Compliance Findings	
Amortization Expense	\$0
Depreciation Expense	
Interest Expense	\$0
Total Expenses	\$114,167
Total Income	\$184,114

Indicator Type	Indicator Output	Status	Watchlist Points
Occupancy (Physical)	87.50	Watch List	15
Replacement Reserves (per unit per year)	\$206	Performing	0
Operating Reserves	7.15	Performing	0
Loan Status	0	Performing	0
DSCR	1.23	Performing	0
Physical Compliance Findings	0.00	Performing	0
File Compliance Findings	0.00	Performing	0
Report Submission Delinquency (Y/N)	N	Performing	0
Operating Expenses per unit	\$3,568	Performing	0
NOI Margin	37.99	Performing	0

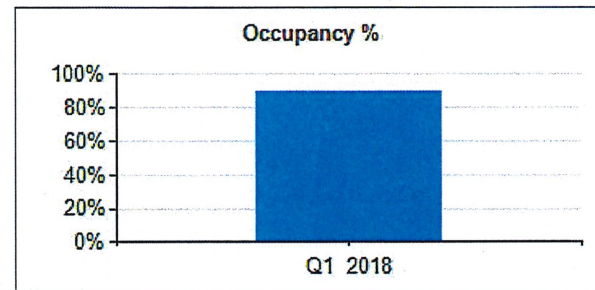
Total Watch List Points	15
Watch List Status	Performing

Project Characteristics

Project Type	New Construction
Housing Type	Multifamily Residential
Targeted Population	Other
Number of Units	32
Placed in Service Date	8/8/2002
Affordability Date	2/4/2023
Last Audit/Inspection Date	2017

Occupancy Trending Q1 2018

# of units vacant	3
Occupancy %	90%



Loan Information

Loan 1 Number	00-HM-422
Loan 1 Type	HOME Program Loans
Loan 1 Balance	\$612,942
Loan 1 Maturity Date	11/30/2022

Loan Information

Loan 2 Number	
Loan 2 Type	
Loan 2 Balance	
Loan 2 Maturity Date	

Loan Information

Loan 3 Number	
Loan 3 Type	

Loan Information

Loan 4 Number	
Loan 4 Type	

Project Notes

Modified On	Modified By	Note
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Project Scorecard







Data Point	Value	Unit of Measure	Watch List Points	Override Points	Category	Override Reason	Override Description
Occupancy	87.50	%	15	<input type="text"/>	Watch List	Please select ▼	<input type="text"/>
Replacement Reserve	\$205.67	per unit per year	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
Operating Reserve	7.15	# months debt service & operating expenses	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
Loan Delinquency	0	days late	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
Debt Service Coverage Ratio	1.23	ratio	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
Physical compliance findings	0.00	per reviewed units	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
File compliance findings	0.00	per reviewed files	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
Data Submitted	Yes	Yes/No	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
Operating Expense	\$3,567.72	per unit	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
NOI/Revenue	37.99	%	0	<input type="text"/>	Performing	Please select ▼	<input type="text"/>
Operating expenses minus taxes	2887.06	per unit		<input type="text"/>		Please select ▼	<input type="text"/>
Real estate taxes	680.66	per unit		<input type="text"/>		Please select ▼	<input type="text"/>
Score Total			15.00		Performing		

Scoring Matrix Category Administration									
Data Point	Performing			Watch List			Work Out		
	From	To	Scoring Points	From	To	Scoring Points	From	To	Scoring Points
Occupancy	92.0000	100.0000	0.00	83.0000	92.0000	15.00	0.00	83.0000	50.00
Replacement Reserve	150.00	10,000,000,000.00	0.00	-1,000,000,000.00	149.00	10.00	-1,000,000,001.00	-1,000,000,001.00	0.00
Operating Reserve	2.00	10,000,000,000.00	0.00	-1,000,000,000.00	1.99	5.00	-1,000,000,001.00	-1,000,000,001.00	0.00
Loan Delinquency	0.00	45.00	0.00	46.00	89.00	20.00	90.00	1,000,000,000.00	50.00
Debt Service Coverage Ratio	1.1000	10,000,000,000.0000	0.00	0.9000	1.0999	15.00	-5.00	0.8999	40.00
Physical compliance findings	0.00	1.00	0.00	1.01	2.00	10.00	2.01	1,000,000,000.00	40.00
File compliance findings	0.00	0.15	0.00	0.15	0.50	10.00	0.50	1,000,000,000.00	40.00
Data Submitted	1.00	1.00	0.00	-1.00	-1.00	0.00	0.00	0.00	50.00
Operating Expense	-100,000.00	4,500.00	0.00	4,500.01	1,000,000,000.00	5.00	1,000,000,001.00	1,000,000,002.00	10.00
NOI/Revenue	20.0000	10,000,000,000.0000	0.00	0.0000	19.9999	10.00	-1,000,000,001.00	-0.0001	20.00

Occupancy Data Submittal

Changes last saved 04/17/2018 1:30:20 PM by COMMUNITY

Monthly Occupancy For 2018 (32 Units)

January 31, 2018:	<input type="text" value="30"/>	
February 28, 2018:	<input type="text" value="28"/>	
March 31, 2018:	<input type="text" value="28"/>	
April 30, 2018:	<input type="text"/>	
May 31, 2018:	<input type="text"/>	
June 30, 2018:	<input type="text"/>	
July 31, 2018:	<input type="text"/>	
August 31, 2018:	<input type="text"/>	
September 30, 2018:	<input type="text"/>	
October 31, 2018:	<input type="text"/>	
November 30, 2018:	<input type="text"/>	
December 31, 2018:	<input type="text"/>	

Financial Data Submittal

Changes last saved 04/26/2018 9:51:47 AM by IFA\tim.morlan

2017 Annual Financials

2017 Replacement Reserve Balance: ?

2017 Operating Reserve Balance: ?

2017 Total Income: ?

2017 Real Estate Taxes: ?

2017 Total Expense: ?

2017 Interest Expense: ?

2017 Depreciation Expense: ?

2017 Amortization Expense: ?

2017 Current Year Deposits to
Replacement Reserves: ?

2017 Must Pay Debt Service: ?

Submissions

Year: All Years

Action	Submission Type	Project Type	Special Indicators	Year	Due Date
Submit	HOME Rent Increase Request	ALL	HOME Project	2018	7/16/2018

Documents

Upload Document

Record Count: 9 Page 1 of 1

Title	Project Type	Fiscal Year	Document Type	Date Submitted	Date Type	Date	Due Date
2017 Annual Financials	Loan	2017	Annual Audit	4/9/2018	Effective Date	12/31/2017	
Insurance Certificate	Loan	0	Insurance Certificates	10/13/2017	Expiration Date	10/1/2018	
2016 Annual Financials	Loan	2016	Annual Audit	4/4/2017	Effective Date	12/31/2016	
Insurance Certificate	Loan	0	Insurance Certificates	10/24/2016	Expiration Date	10/1/2017	
Insurance Certificate	Loan	0	Insurance Certificates	4/26/2016	Expiration Date	10/1/2016	
2015 Annual Financials	Loan	2015	Annual Audit	3/9/2016	Effective Date	12/31/2015	
Insurance Certificate	Loan	0	Insurance Certificates	8/4/2015	Expiration Date	4/1/2016	
2014 Annual Financials	Loan	2014	Annual Audit	4/13/2015	Effective Date	4/13/2015	
Riverside Estates LP - 2013 Audit	N/A	N/A	Annual Audit	6/24/2014	Effective Date	6/24/2014	