

Grant Reimbursement Cover Page

August 29, 2018



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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: August 29, 2018

RE: Appraisal Foundation Grant Reimbursement Requests; January thru April 2018

January 2018 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$17,853 to fund its January 2018 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,358	\$ 4,236	\$ 528	\$ 8,122
Administrative Overhead	\$ 3,894	\$ 4,913	\$ 612	\$ 9,419
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ 312	\$ -	\$ -	\$ 312
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 7,563	\$ 9,149	\$ 1,140	\$ 17,853

Major costs recovered in this reimbursement included:

- Staff support for ongoing work of the AQB and ASB.
- Review and planning for Investigator Training Programs.

February 2018 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$44,435 to fund its February 2018 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 4,171	\$ 4,164	\$ 976	\$ 9,311
Administrative Overhead	\$ 4,836	\$ 4,829	\$ 1,132	\$ 10,797
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ 4,144	\$ -	\$ -	\$ 4,144
Consulting	\$ 20,183	\$ -	\$ -	\$ 20,183
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 33,334	\$ 8,993	\$ 2,108	\$ 44,435

Major costs recovered in this reimbursement included:

- The travel and meeting expenses associated with the AQB two-day series of work sessions and public meeting held January 31 – February 1, 2018 in Washington, DC.

March 2018 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$21,477 to fund its March 2018 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 4,052	\$ 4,595	\$ 1,298	\$ 9,945
Administrative Overhead	\$ 4,699	\$ 5,329	\$ 1,505	\$ 11,533
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 8,750	\$ 9,924	\$ 2,803	\$ 21,477

Major costs recovered in this reimbursement included:

- Salaries and indirect costs to support the ongoing activities of the AQB and ASB.
- Pre-meeting administrative efforts for the 2018 Investigator Training Courses.

April 2018 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$45,203 to fund its April 2018 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,968	\$ 4,936	\$ 1,258	\$ 9,162
Administrative Overhead	\$ 3,442	\$ 5,725	\$ 1,459	\$ 10,625
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ 7,200	\$ 200	\$ 7,400
Travel	\$ 154	\$ 17,862	\$ -	\$ 18,016
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 6,564	\$ 35,723	\$ 2,916	\$ 45,203

Major costs recovered in this reimbursement included:

- Travel and meeting expenses associated with the ASB two-day series of work sessions and public meeting held April 19 – April 20, 2018 in Las Vegas, Nevada.

Staff reviewed the reimbursement request items to ensure that the expense reimbursement requests were for grant-eligible activities and that the expenses were included in the 2018 annual approved grant award budget. In accordance with the ASC Appraisal Foundation Grant Policy, grant-eligible activities must meet the following requirements:

Appraisal Standards Board (ASB)

- Related to the development, interpretation, amendment or advancement of the Uniform Standards of Professional Appraisal Practice (USPAP) associated with federally related transactions, or special projects related thereto
- Included in the annual approved grant award budget

Appraiser Qualifications Board (AQB)

- Related to the:
 - development, interpretation, amendment or advancement of the Real Property Appraiser Qualification Criteria (AQB Criteria), or special projects related thereto; or
 - maintenance of the National Uniform Examination
- Included in the annual approved grant award budget

Board of Trustees (BOT)

- Related to grant-eligible activities of the ASB or AQB (e.g., expenses associated with the Oversight Committee of the BOT may be eligible for reimbursement if directly related to oversight of the ASB or AQB's grant eligible activities)

Staff approved total payment amounting to \$128,968 as requested by the Foundation for January thru April 2018 grant-eligible activities. The total grant budget is \$660,000 and \$404,417 remains.

Other Issues: Nothing noted

ITEM	2018 Approved AF Grant				2018 AF Grant Reimbursement Summary Including Current Request				Balance
	AQB	ASB	ITP	TOTAL	AQB	ASB	ITP	TOTAL	
Direct Labor (Salaries)	\$ 38,686	\$ 38,766	\$ 24,801	\$ 102,253	\$ 25,503	\$ 26,058	\$ 6,546	\$ 58,106	\$ 44,147
Administrative Overhead	\$ 44,864	\$ 44,956	\$ 28,761	\$ 118,581	\$ 29,574	\$ 30,219	\$ 7,591	\$ 67,384	\$ 51,197
Postage	\$ -	\$ -	\$ 1,683	\$ 1,683	\$ -	\$ -	\$ 516	\$ 516	\$ 1,167
Printing	\$ -	\$ -	\$ 12,750	\$ 12,750	\$ -	\$ -	\$ -	\$ -	\$ 12,750
Legal	\$ 2,500	\$ 1,433	\$ -	\$ 3,933	\$ 4,144	\$ -	\$ -	\$ 4,144	\$ (211)
Consulting	\$ 29,500	\$ 28,125	\$ 28,000	\$ 85,625	\$ 20,183	\$ 14,981	\$ 8,500	\$ 43,664	\$ 41,961
Travel	\$ 62,260	\$ 34,720	\$ 214,005	\$ 310,985	\$ 466	\$ 34,720	\$ 46,583	\$ 81,769	\$ 229,216
Subcontractors	\$ 24,190	\$ -	\$ -	\$ 24,190	\$ -	\$ -	\$ -	\$ -	\$ 24,190
TOTAL	\$202,000	\$148,000	\$310,000	\$ 660,000	\$ 79,869	\$105,978	\$ 69,736	\$ 255,583	\$ 404,417