

Grant Reimbursement Cover Page

August 28, 2019

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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: August 28, 2019

RE: Appraisal Foundation Grants Reimbursement Requests: January through May 2019

January 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$17,217 to fund its January 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,123	\$ 3,800	\$ 1,049	\$ 7,972
Administrative Overhead	\$ 3,622	\$ 4,407	\$ 1,216	\$ 9,245
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 6,746	\$ 8,207	\$ 2,265	\$ 17,217

Major costs recovered in this reimbursement included:

- Staff support for their ongoing work of the ASB, AQB & ITP.

February 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$39,074 to fund its February 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,543	\$ 4,493	\$ 104	\$ 7,140
Administrative Overhead	\$ 2,949	\$ 5,210	\$ 121	\$ 8,280
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ 6,000	\$ -	\$ 6,000
Travel	\$ -	\$ 17,653	\$ -	\$ 17,653
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 5,493	\$ 33,356	\$ 225	\$ 39,074

Major costs recovered in this reimbursement included:

- Meeting and travel expenses for a two-day series of work sessions held by the AQB on February 7-8, 2019 in Scottsdale, AZ.

March 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$19,032 to fund its March 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,213	\$ 4,455	\$ 1,144	\$ 8,812
Administrative Overhead	\$ 3,726	\$ 5,167	\$ 1,327	\$ 10,220
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 6,938	\$ 9,622	\$ 2,472	\$ 19,032

Major costs recovered in this reimbursement included:

- Staff support for the ongoing work of the ASB, AQB and pre-meeting administrative efforts for the 2019 ITP.

April 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$99,172 to fund its April 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,938	\$ 4,437	\$ 2,635	\$ 11,009
Administrative Overhead	\$ 4,567	\$ 5,145	\$ 3,056	\$ 12,767
Postage	\$ -	\$ -	\$ 1,617	\$ 1,617
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ 3,382	\$ 3,382
Consulting	\$ -	\$ -	\$ 6,000	\$ 6,000
Travel	\$ -	\$ -	\$ 64,396	\$ 64,396
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 8,504	\$ 9,582	\$ 81,086	\$ 99,172

Major costs recovered in this reimbursement included:

- Staff hours, consulting and travel for the first of three ITP courses held April 15-18, 2019 in Kansas City, MO with 37 students from 22 States attending.

May 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$40,225 to fund its May 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 1,640	\$ 3,313	\$ 1,153	\$ 6,107
Administrative Overhead	\$ 1,902	\$ 3,843	\$ 1,338	\$ 7,082
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ 5,269	\$ -	\$ -	\$ 5,269
Travel	\$ 21,768	\$ -	\$ -	\$ 21,768
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 30,578	\$ 7,156	\$ 2,491	\$ 40,225

Major costs recovered in this reimbursement included:

Staff hours, consulting and travel for the AQB public meeting held May 2-3, 2019 in Denver, CO.

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 2019 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 \$214,720 as requested by the Foundation for January through May 2019 grant-eligible activities. The total grant budget is \$628,000 and \$330,177 remains.

Other Issues: Nothing noted

ITEM	2019 Approved AF Grant				2019 AF Grant Reimbursement Summary Including Current Request				Balance
	AQB	ASB	ITP	TOTAL	AQB	ASB	ITP	TOTAL	
Direct Labor (Salaries)	\$ 33,000	\$ 33,000	\$ 25,252	\$ 91,252	\$ 23,210	\$ 30,694	\$ 8,608	\$ 62,512	\$ 28,740
Administrative Overhead	\$ 38,270	\$ 38,270	\$ 29,284	\$ 105,824	\$ 26,916	\$ 35,595	\$ 9,983	\$ 72,494	\$ 33,330
Postage	\$ -	\$ -	\$ 3,124	\$ 3,124	\$ -	\$ -	\$ 1,617	\$ 1,617	\$ 1,507
Printing	\$ -	\$ -	\$ 16,800	\$ 16,800	\$ -	\$ -	\$ -	\$ -	\$ 16,800
Legal	\$ 2,460	\$ 3,000	\$ -	\$ 5,460	\$ -	\$ 1,800	\$ 3,382	\$ 5,182	\$ 278
Consulting	\$ 30,000	\$ 20,000	\$ 26,000	\$ 76,000	\$ 5,269	\$ 13,200	\$ 6,000	\$ 24,469	\$ 51,531
Travel	\$ 58,000	\$ 45,000	\$ 177,540	\$ 280,540	\$ 22,820	\$ 36,894	\$ 64,396	\$ 124,110	\$ 156,430
Subcontractors	\$ 49,000	\$ -	\$ -	\$ 49,000	\$ 7,440	\$ -	\$ -	\$ 7,440	\$ 41,560
TOTAL	\$210,730	\$139,270	\$278,000	\$ 628,000	\$ 85,654	\$118,183	\$ 93,987	\$ 297,823	\$ 330,177