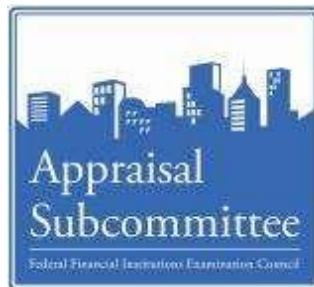


# Grant Reimbursement Cover Page

May 9, 2018



## Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

**TO:** Appraisal Subcommittee

**FROM:** Girard Hull, Financial Manager

**DATE:** May 9, 2018

**RE:** Appraisal Foundation Grant Reimbursement Requests; October through December 2017

### **October 2017 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$36,328 to fund its October 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

<b>ITEM</b>	<b>AQB</b>	<b>ASB</b>	<b>ITP</b>	<b>TOTAL</b>
Direct Labor (Salaries)	\$ 3,806	\$ 3,295	\$ 355	<b>\$ 7,456</b>
Administrative Overhead	\$ -	\$ 3,821	\$ 412	<b>\$ 4,233</b>
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ 7,781	\$ -	<b>\$ 7,781</b>
Travel	\$ -	\$ 16,858	\$ -	<b>\$ 16,858</b>
Subcontractors	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 3,806</b>	<b>\$ 31,755</b>	<b>\$ 767</b>	<b>\$ 36,328</b>

Major costs recovered in this reimbursement included:

- Salaries along with meeting & travel expenses for the ASB's two-day series of work sessions and public meeting in October 2017

### **November 2017 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$14,570 to fund its November 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

<b>ITEM</b>	<b>AQB</b>	<b>ASB</b>	<b>ITP</b>	<b>TOTAL</b>
Direct Labor (Salaries)	\$ 3,343	\$3,087.3	\$ 316	\$ <b>6,746</b>
Administrative Overhead	\$ 3,877	\$ 3,580	\$ 366	\$ <b>7,824</b>
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 7,220</b>	<b>\$ 6,668</b>	<b>\$ 682</b>	<b>\$ 14,570</b>

Major costs recovered in this reimbursement included:

- Salaries, consulting and travel costs to support the ongoing work of the ASB, AQB & Investigator Training Program

### **December 2017 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$71,304 to fund its December 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

<b>ITEM</b>	<b>AQB</b>	<b>ASB</b>	<b>ITP</b>	<b>TOTAL</b>
Direct Labor (Salaries)	\$ 3,806	\$ 1,744	\$ 1,815	\$ <b>7,365</b>
Administrative Overhead	\$ 4,413	\$ 2,022	\$ 2,105	\$ <b>8,541</b>
Postage	\$ -	\$ -	\$ 516	\$ <b>516</b>
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ 8,300	\$ <b>8,300</b>
Travel	\$ -	\$ -	\$ 46,583	\$ <b>46,583</b>
Subcontractors	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 8,219</b>	<b>\$ 3,766</b>	<b>\$ 59,319</b>	<b>\$ 71,304</b>

Major costs recovered in this reimbursement included:

- Expenses incurred during the Level III Investigator Training Program in December 2017
- Salaries and indirect costs to support the ASB, AQB & meeting planning for the 2018 Investigator Training Program

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 2017 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 \$122,202 as requested by the Foundation for October thru December 2017 grant-eligible activities. The total grant budget is \$660,000 and \$537,798 remains.

*Other Issues:* Nothing noted

ITEM	2018 Approved AF Grant				2018 AF Grant Reimbursement Summary Including Current Request				Balance
	AQB	ASB	IIP	TOTAL	AQB	ASB	IIP	TOTAL	
Direct Labor (Salaries)	\$ 38,686	\$ 38,766	\$ 24,801	\$ 102,253	\$ 10,955	\$ 8,126	\$ 2,486	\$ 21,567	\$ 80,686
Administrative Overhead	\$ 44,864	\$ 44,956	\$ 28,761	\$ 118,581	\$ 8,290	\$ 9,424	\$ 2,883	\$ 20,597	\$ 97,984
Postage	\$ -	\$ -	\$ 1,683	\$ 1,683	\$ -	\$ -	\$ 516	\$ 516	\$ 1,167
Printing	\$ -	\$ -	\$ 12,750	\$ 12,750	\$ -	\$ -	\$ -	\$ -	\$ 12,750
Legal	\$ 2,500	\$ 1,433	\$ -	\$ 3,933	\$ -	\$ -	\$ -	\$ -	\$ 3,933
Consulting	\$ 29,500	\$ 28,125	\$ 28,000	\$ 85,625	\$ -	\$ 7,781	\$ 8,300	\$ 16,081	\$ 69,544
Travel	\$ 62,260	\$ 34,720	\$ 214,005	\$ 310,985	\$ -	\$ 16,858	\$ 46,583	\$ 63,441	\$ 247,544
Subcontractors	\$ 24,190	\$ -	\$ -	\$ 24,190	\$ -	\$ -	\$ -	\$ -	\$ 24,190
<b>TOTAL</b>	<b>\$202,000</b>	<b>\$148,000</b>	<b>\$310,000</b>	<b>\$ 660,000</b>	<b>\$ 19,245</b>	<b>\$ 42,189</b>	<b>\$ 60,768</b>	<b>\$ 122,202</b>	<b>\$ 537,798</b>