

Grant Reimbursement Cover Page

May 8, 2019

Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: May 8, 2019

RE: Appraisal Foundation Grants Reimbursement Requests: October through December 2018

October 2018 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$53,944 to fund its October 2018 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,986	\$ 3,411	\$ 1,406	\$ 8,803
Administrative Overhead	\$ 4,623	\$ 3,955	\$ 1,631	\$ 10,209
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ 7,200	\$ -	\$ 7,200
Travel	\$ 1,052	\$ 19,241	\$ -	\$ 20,292
Subcontractors	\$ 7,440	\$ -	\$ -	\$ 7,440
TOTAL	\$ 17,101	\$ 33,806	\$ 3,037	\$ 53,944

Major costs recovered in this reimbursement included:

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

November 2018 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$12,834 to fund its November 2018 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,318	\$ 3,069	\$ 555	\$ 5,943
Administrative Overhead	\$ 2,688	\$ 3,560	\$ 644	\$ 6,892
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 5,006	\$ 6,629	\$ 1,199	\$ 12,834

Major costs recovered in this reimbursement included:

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

December 2018 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$16,324 to fund its December 2018 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,448	\$ 3,715	\$ 562	\$ 6,725
Administrative Overhead	\$ 2,839	\$ 4,309	\$ 651	\$ 7,799
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ 1,800	\$ -	\$ 1,800
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 5,287	\$ 9,824	\$ 1,213	\$ 16,324

Major costs recovered in this reimbursement included:

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

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 \$83,102 as requested by the Foundation for October through December 2018 grant-eligible activities. The total grant budget is \$628,000 and \$544,898 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	\$ 8,753	\$ 10,195	\$ 2,523	\$ 21,471	\$ 69,781
Administrative Overhead	\$ 38,270	\$ 38,270	\$ 29,284	\$ 105,824	\$ 10,150	\$ 11,823	\$ 2,926	\$ 24,899	\$ 80,925
Postage	\$ -	\$ -	\$ 3,124	\$ 3,124	\$ -	\$ -	\$ -	\$ -	\$ 3,124
Printing	\$ -	\$ -	\$ 16,800	\$ 16,800	\$ -	\$ -	\$ -	\$ -	\$ 16,800
Legal	\$ 2,460	\$ 3,000	\$ -	\$ 5,460	\$ -	\$ 1,800	\$ -	\$ 1,800	\$ 3,660
Consulting	\$ 30,000	\$ 20,000	\$ 26,000	\$ 76,000	\$ -	\$ 7,200	\$ -	\$ 7,200	\$ 68,800
Travel	\$ 58,000	\$ 45,000	\$ 177,540	\$ 280,540	\$ 1,052	\$ 19,241	\$ -	\$ 20,292	\$ 260,248
Subcontractors	\$ 49,000	\$ -	\$ -	\$ 49,000	\$ 7,440	\$ -	\$ -	\$ 7,440	\$ 41,560
TOTAL	\$210,730	\$139,270	\$278,000	\$ 628,000	\$ 27,395	\$ 50,259	\$ 5,448	\$ 83,102	\$ 544,898