

Grant Reimbursement Cover Page

November 13, 2019

Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: November 13, 2019

RE: Appraisal Foundation Grants Reimbursement Requests: June through August 2019

June 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$10,512 to fund its June 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,030	\$ 2,097	\$ 544	\$ 4,671
Administrative Overhead	\$ 2,354	\$ 2,431	\$ 631	\$ 5,417
Postage	\$ -	\$ -	\$ 37	\$ 37
Printing	\$ -	\$ -	\$ 97	\$ 97
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ 291	\$ -	\$ -	\$ 291
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 4,675	\$ 4,528	\$ 1,309	\$ 10,512

Major costs recovered in this reimbursement included:

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

July 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$100,716 to fund its July 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 1,350	\$ 209	\$ 2,499	\$ 4,058
Administrative Overhead	\$ 1,565	\$ 243	\$ 2,898	\$ 4,706
Postage	\$ -	\$ -	\$ 561	\$ 561
Printing	\$ -	\$ -	\$ 2,002	\$ 2,002
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ 3,435	\$ -	\$ 6,000	\$ 9,435
Travel	\$ 25,438	\$ -	\$ 54,517	\$ 79,955
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 31,788	\$ 452	\$ 68,476	\$ 100,716

Major costs recovered in this reimbursement included:

- Expenses incurred during the National Uniform Appraiser Exam meetings held in Houston, TX, on July 23-24 and;
- Expenses covering the second of three Investigator Training Classes held in Tampa, Florida on July 15-17. The class was attended by 34 students from 20 different States.

August 2019 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$53,812 to fund its August 2019 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,733	\$ -	\$ 1,378	\$ 4,111
Administrative Overhead	\$ 3,169	\$ -	\$ 1,598	\$ 4,767
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ 2,174	\$ 2,174
Legal	\$ -	\$ 1,200		\$ 1,200
Consulting	\$ -	\$ -	\$ -	\$ -
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ 41,560	\$ -	\$ -	\$ 41,560
TOTAL	\$ 47,462	\$ 1,200	\$ 5,150	\$ 53,812

Major costs recovered in this reimbursement included:

- Services of the National Exam psychometric consultant and staff support 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 \$165,040 as requested by the Foundation for June through August 2019 grant-eligible activities. The total grant budget is \$628,000 and \$165,136 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	\$ 29,322	\$ 33,000	\$ 13,030	\$ 75,351	\$ 15,901
Administrative Overhead	\$ 38,270	\$ 38,270	\$ 29,284	\$ 105,824	\$ 34,004	\$ 38,269	\$ 15,110	\$ 87,384	\$ 18,440
Postage	\$ -	\$ -	\$ 3,124	\$ 3,124	\$ -	\$ -	\$ 2,215	\$ 2,215	\$ 909
Printing	\$ -	\$ -	\$ 16,800	\$ 16,800	\$ -	\$ -	\$ 4,272	\$ 4,272	\$ 12,528
Legal	\$ 2,460	\$ 3,000	\$ -	\$ 5,460	\$ -	\$ 3,000	\$ 3,382	\$ 6,382	\$ (922)
Consulting	\$ 30,000	\$ 20,000	\$ 26,000	\$ 76,000	\$ 8,994	\$ 13,200	\$ 12,000	\$ 34,194	\$ 41,806
Travel	\$ 58,000	\$ 45,000	\$ 177,540	\$ 280,540	\$ 48,258	\$ 36,894	\$ 118,913	\$ 204,064	\$ 76,476
Subcontractors	\$ 49,000	\$ -	\$ -	\$ 49,000	\$ 49,000	\$ -	\$ -	\$ 49,000	\$ -
TOTAL	\$210,730	\$139,270	\$278,000	\$ 628,000	\$169,579	\$124,363	\$ 168,922	\$ 462,863	\$ 165,136