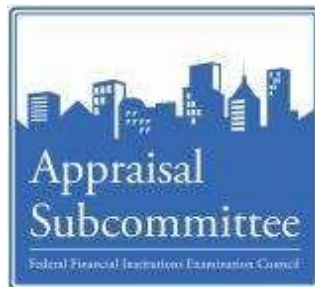


# Grant Reimbursement Cover Page

February 13, 2019



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## Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

**TO:** Appraisal Subcommittee

**FROM:** Girard Hull, Financial Manager

**DATE:** February 13, 2019

**RE:** Appraisal Foundation Grant Reimbursement Requests: May through September 2018

The following grants reimbursements requests were received after the August 29, 2018 ASC Board Meeting.

### **May 2018 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$56,610 to fund its May 2018 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)	\$ 4,279	\$ 2,764	\$ 2,437	<b>\$ 9,480</b>
Administrative Overhead	\$ 4,962	\$ 3,206	\$ 2,826	<b>\$ 10,994</b>
Postage	\$ -	\$ -	\$ 94	<b>\$ 94</b>
Printing	\$ -	\$ -	\$ -	<b>\$ -</b>
Legal	\$ -	\$ -	\$ -	<b>\$ -</b>
Consulting	\$ 5,962	\$ -	\$ 4,257	<b>\$ 10,219</b>
Travel	\$ 25,823	\$ -	\$ -	<b>\$ 25,823</b>
Subcontractors	\$ -	\$ -	\$ -	<b>\$ -</b>
<b>TOTAL</b>	<b>\$ 41,026</b>	<b>\$ 5,970</b>	<b>\$ 9,614</b>	<b>\$ 56,610</b>

Major costs recovered in this reimbursement included:

- Expenses incurred by the AQB during their public meeting on May 3-4, 2018, in Seattle, WA.

### **June 2018 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$93,980 to fund its June 2018 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)	\$ 2,513	\$ 4,362	\$ 3,622	\$ <b>10,497</b>
Administrative Overhead	\$ 2,914	\$ 5,058	\$ 4,201	\$ <b>12,174</b>
Postage	\$ -	\$ -	\$ 570	\$ <b>570</b>
Printing	\$ -	\$ -	\$ 325	\$ <b>325</b>
Legal	\$ -	\$ 525	\$ -	\$ <b>525</b>
Consulting	\$ -	\$ -	\$ 8,500	\$ <b>8,500</b>
Travel	\$ -	\$ -	\$ 61,389	\$ <b>61,389</b>
Subcontractors	\$ -	\$ -	\$ -	\$ -
<b>TOTAL</b>	\$ <b>5,428</b>	\$ <b>9,945</b>	\$ <b>78,607</b>	\$ <b>93,980</b>

Major costs recovered in this reimbursement included:

- The first of three 2018 Investigator Training Classes held on June 4-6, 2018, in Tampa, FL.

The class was attended by 43 students from 26 different States.

### **July 2018 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$76,363 to fund its July 2018 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)	\$ 3,120	\$ 2,280	\$ 2,649	\$ <b>8,048</b>
Administrative Overhead	\$ 3,618	\$ 2,644	\$ 3,071	\$ <b>9,333</b>
Postage	\$ -	\$ -	\$ 81	\$ <b>81</b>
Printing	\$ -	\$ -	\$ 1,611	\$ <b>1,611</b>
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ 6,000	\$ <b>6,000</b>
Travel	\$ -	\$ -	\$ 41,370	\$ <b>41,370</b>
Subcontractors	\$ 9,920	\$ -	\$ -	\$ <b>9,920</b>
<b>TOTAL</b>	\$ <b>16,658</b>	\$ <b>4,923</b>	\$ <b>54,782</b>	\$ <b>76,363</b>

Major costs recovered in this reimbursement included:

- The second of three 2018 Investigator Training Classes held on July 9-11, 2018, in Tampa, FL.

The class was attended by 26 students from 20 different States.

### **August 2018 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$63,230 to fund its August 2018 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)	\$ 3,011	\$ 3,301	\$ 1,826	<b>\$ 8,139</b>
Administrative Overhead	\$ 3,492	\$ 3,828	\$ 2,118	<b>\$ 9,438</b>
Postage	\$ -	\$ -	\$ 421	<b>\$ 421</b>
Printing	\$ -	\$ -	\$ 1,884	<b>\$ 1,884</b>
Legal	\$ -	\$ -	\$ -	<b>\$ -</b>
Consulting	\$ -	\$ -	\$ 5,000	<b>\$ 5,000</b>
Travel	\$ -	\$ -	\$ 38,348	<b>\$ 38,348</b>
Subcontractors	\$ -	\$ -	\$ -	<b>\$ -</b>
<b>TOTAL</b>	<b>\$ 6,504</b>	<b>\$ 7,129</b>	<b>\$ 49,597</b>	<b>\$ 63,230</b>

Major costs recovered in this reimbursement included:

- The third of three 2018 Investigator Training Classes held on August 27-29, 2018, in Tampa, FL.

The class was attended by 21 students from 14 different States.

### **September 2018 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$29,709 to fund its September 2018 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)	\$ 261	\$ -	\$ 2,347	<b>\$ 2,608</b>
Administrative Overhead	\$ 302	\$ -	\$ 2,722	<b>\$ 3,025</b>
Postage	\$ -	\$ -	\$ 31	<b>\$ 31</b>
Printing	\$ -	\$ -	\$ -	<b>\$ -</b>
Legal	\$ -	\$ -	\$ -	<b>\$ -</b>
Consulting	\$ 7,256	\$ -	\$ 1,000	<b>\$ 8,256</b>
Travel	\$ 15,789	\$ -	\$ -	<b>\$ 15,789</b>
Subcontractors	\$ -	\$ -	\$ -	<b>\$ -</b>
<b>TOTAL</b>	<b>\$ 23,608</b>	<b>\$ -</b>	<b>\$ 6,100</b>	<b>\$ 29,709</b>

Major costs recovered in this reimbursement included:

- Expenses incurred by the AQB during their public meeting on September 27-28, 2018, in Raleigh, NC.

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 \$319,892 as requested by the Foundation for May through September 2018 grant-eligible activities. The total grant budget is \$660,000 and \$139,923 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	\$ 38,687	\$ 38,765	\$ 19,427	\$ 96,879	\$ 5,374
Administrative Overhead	\$ 44,864	\$ 44,956	\$ 28,761	\$ 118,581	\$ 44,864	\$ 44,956	\$ 22,529	\$ 112,348	\$ 6,233
Postage	\$ -	\$ -	\$ 1,683	\$ 1,683	\$ -	\$ -	\$ 1,197	\$ 1,197	\$ 486
Printing	\$ -	\$ -	\$ 12,750	\$ 12,750	\$ -	\$ -	\$ 3,820	\$ 3,820	\$ 8,930
Legal	\$ 2,500	\$ 1,433	\$ -	\$ 3,933	\$ -	\$ 525	\$ -	\$ 525	\$ 3,408
Consulting	\$ 29,500	\$ 28,125	\$ 28,000	\$ 85,625	\$ 17,362	\$ 14,981	\$ 24,957	\$ 57,300	\$ 28,325
Travel	\$ 62,260	\$ 34,720	\$ 214,005	\$ 310,985	\$ 62,261	\$ 34,720	\$ 141,107	\$ 238,088	\$ 72,897
Subcontractors	\$ 24,190	\$ -	\$ -	\$ 24,190	\$ 9,920	\$ -	\$ -	\$ 9,920	\$ 14,270
<b>TOTAL</b>	<b>\$202,000</b>	<b>\$148,000</b>	<b>\$310,000</b>	<b>\$ 660,000</b>	<b>\$173,093</b>	<b>\$133,947</b>	<b>\$ 213,037</b>	<b>\$ 520,077</b>	<b>\$ 139,923</b>