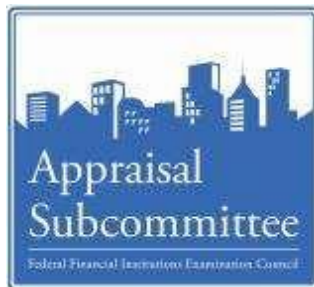


# Grant Reimbursement Cover Page

September 14, 2016



■   ■   ■   ■   ■   ■

## Appraisal Subcommittee

*Federal Financial Institutions Examination Council*

**TO:** Appraisal Subcommittee

**FROM:** Girard Hull, Financial Manager

**DATE:** September 14, 2016

**RE:** Appraisal Foundation April 2016 through June 2016 Grant Reimbursement Requests

---

### **April 2016 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$44,303 to fund its April 2016 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)	3,210	\$ 3,216	869	<b>\$ 7,295</b>
Administrative Overhead	\$ 3,722	\$ 3,730	\$ 1,008	<b>\$ 8,460</b>
Postage			-	<b>\$ -</b>
Printing			5,500	<b>\$ 5,500</b>
Legal	-			<b>\$ -</b>
Consulting	5,944		1,950	<b>\$ 7,894</b>
Travel	15,154		\$ -	<b>\$ 15,154</b>
Subcontractors	\$ -			<b>\$ -</b>
<b>TOTAL</b>	<b>\$ 28,029</b>	<b>\$ 6,947</b>	<b>\$ 9,327</b>	<b>\$ 44,303</b>

Major costs covered in this reimbursement include:

- The two-day AQB work session and a public meeting held in Phoenix, AZ, April 7-8, 2016, including meeting and travel expenses.
- Salary expenses for the ongoing activities of the ASB and for the pre-meeting administrative efforts for the 2016 Investigator Training courses.

### **May 2016 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$102,516 to fund its May 2016 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)	\$ 3,127	\$ 2,419	\$ 1,783	<b>\$ 7,329</b>
Administrative Overhead	\$ 3,626	\$ 2,805	\$ 2,068	<b>\$ 8,499</b>
Postage			\$ 632	<b>\$ 632</b>
Printing			3,980	<b>\$ 3,980</b>
Legal				<b>\$ -</b>
Consulting			6,000	<b>\$ 6,000</b>
Travel			\$ 76,077	<b>\$ 76,077</b>
Subcontractors				<b>\$ -</b>
<b>TOTAL</b>	<b>\$ 6,753</b>	<b>\$ 5,224</b>	<b>\$ 90,539</b>	<b>\$ 102,516</b>

Major costs covered in this reimbursement include:

- The first of three 2016 Investigator Training Classes held on May 23-25, 2016 in St. Louis, MO. The class was attended by 49 students from 26 States.

### **June 2016 Reimbursement Request**

The Appraisal Foundation submitted a request and received reimbursement of \$58,259 to fund its June 2016 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)	\$ 4,696	\$ 3,857	\$ 1,238	<b>\$ 9,791</b>
Administrative Overhead	\$ 5,445	\$ 4,473	\$ 1,436	<b>\$ 11,354</b>
Postage			\$ -	<b>\$ -</b>
Printing			\$ 40	<b>\$ 40</b>
Legal		\$ -		<b>\$ -</b>
Consulting	5,944	\$ 8,363	\$ -	<b>\$ 14,306</b>
Travel	\$ 5,408		\$ -	<b>\$ 5,408</b>
Subcontractors	\$ 17,360			<b>\$ 17,360</b>
<b>TOTAL</b>	<b>\$ 38,853</b>	<b>\$ 16,693</b>	<b>\$ 2,714</b>	<b>\$ 58,259</b>

Major costs covered in this reimbursement include:

- The two day work session and a public meeting, held by the ASB, in Indianapolis, IN on June 16-17, 2016.
- Work sessions and a public meeting, held by the AQB, in Las Vegas, NV on June 23-24, 2016. The costs reimbursed in this request included consulting, meeting and travel expenses.
- Salaries and indirect costs to support the administrative efforts of the 2016 Investigator Trainings courses.

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 2016 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 (AOB)

- Related to the:
  - development, interpretation, amendment or advancement of the Real Property Appraiser Qualification Criteria (AOB 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 AOB (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 AOB's grant eligible activities)

Staff approved total payments amounting to \$205,078 as requested by the Foundation for April-June 2016 activities. The total grant budget is \$659,632 and \$294,646 remains.

**Other Issues:** Nothing noted

	2016 Approved AF Grant				2016 AF Grant Reimbursement Summary Including Current Request				Balance
ITEM	AQB	ASB	ITP	TOTAL	AQB	ASB	ITP	TOTAL	
Direct Labor (Salaries)	\$ 30,629	\$ 49,606	\$ 17,379	\$ 97,614	\$ 27,855	\$ 28,805	\$ 12,250	\$ 68,907	\$ 28,707
Administrative Overhead	\$ 35,520	\$ 57,528	\$ 20,154	\$ 113,202	\$ 32,303	\$ 33,405	\$ 14,206	\$ 79,912	\$ 33,290
Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 632	\$ 632	\$ (632)
Printing	\$ -	\$ -	\$ 1,818	\$ 1,818	\$ -	\$ -	\$ 9,520	\$ 9,520	\$ (7,702)
Legal	\$ 7,920	\$ 7,920	\$ 9,000	\$ 24,840	\$ -	\$ -	\$ -	\$ -	\$ 24,840
Consulting	\$ 34,694	\$ 33,660	\$ 44,000	\$ 112,354	\$ 16,688	\$ 16,763	\$ 8,948	\$ 42,398	\$ 69,956
Travel	\$ 42,139	\$ 28,151	\$ 217,281	\$ 287,571	\$ 42,139	\$ 28,151	\$ 75,966	\$ 146,256	\$ 141,315
Subcontractors	\$ 22,233	\$ -	\$ -	\$ 22,233	\$ 17,360	\$ -	\$ -	\$ 17,360	\$ 4,873
<b>TOTAL</b>	<b>\$173,135</b>	<b>\$176,865</b>	<b>\$309,632</b>	<b>\$ 659,632</b>	<b>\$136,341</b>	<b>\$107,122</b>	<b>\$ 121,522</b>	<b>\$ 364,985</b>	<b>\$ 294,646</b>