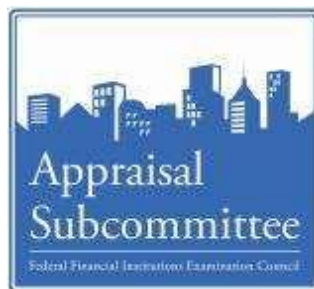


Grant Reimbursements Cover Page

May 11, 2016



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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: May 11, 2016

RE: Appraisal Foundation October 2015 thru January 2016 Grant Reimbursement Requests

October 2015 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$48,721 to fund its October 2015 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,509	\$ 2,955	\$ 3,882	\$ 10,346
Administrative Overhead	\$ 4,069	\$ 3,427	\$ 4,502	\$ 11,998
Postage				\$ -
Printing		\$ -		\$ -
Legal	\$ -	\$ -		\$ -
Consulting	\$ 4,800	\$ -		\$ 4,800
Travel	\$ 21,577	\$ -		\$ 21,577
Subcontractors				\$ -
TOTAL	\$ 33,955	\$ 6,382	\$ 8,384	\$ 48,721

Major costs recovered in this reimbursement included:

- The two-day series of work sessions and a public meeting held in Washington, DC on October 15-16, 2015, including meeting and travel expenses.
- Salary expenses for the initial planning of the 2016 Investigator Training Classes.

November 2015 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$36,311 to fund its November 2015 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,601	\$ 2,877	\$ 1,319	\$ 6,797
Administrative Overhead	\$ 3,016	\$ 3,336	\$ 1,530	\$ 7,882
Postage			\$ -	\$ -
Printing				\$ -
Legal	\$ -	\$ -		\$ -
Consulting		\$ 4,200		\$ 4,200
Travel		\$ 17,543	\$ (111)	\$ 17,432
Subcontractors				\$ -
TOTAL	\$ 5,617	\$ 27,956	\$ 2,738	\$ 36,311

Major costs recovered in this reimbursement included:

- The AQB two-day series of work sessions and a public meeting held in Cincinnati, OH on November 19-20, 2015, including meeting and travel expenses.
- Salary expenses for the initial planning of the 2016 Investigator Training Classes.

December 2015 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$15,242 to fund its December 2015 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,291	\$ 3,687	\$ 1,080	\$ 7,058
Administrative Overhead	\$ 2,657	\$ 4,276	\$ 1,252	\$ 8,184
Postage			\$ -	\$ -
Printing				\$ -
Legal	\$ -	\$ -		\$ -
Consulting		\$ -	\$ -	\$ -
Travel				\$ -
Subcontractors	\$ -			\$ -
TOTAL	\$ 4,948	\$ 7,963	\$ 2,331	\$ 15,242

Major costs recovered in this reimbursement included:

- Salaries and indirect costs to support the ASB and the AQB, and for the initial meeting planning for the 2016 Investigator Training courses.

January 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$14,783 to fund its January 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,024	\$ 3,086	\$ 736	\$ 6,845
Administrative Overhead	\$ 3,507	\$ 3,579	\$ 854	\$ 7,938
Postage				\$ -
Printing				\$ -
Legal				\$ -
Consulting			\$ -	\$ -
Travel				\$ -
Subcontractors				\$ -
TOTAL	\$ 6,530	\$ 6,664	\$ 1,590	\$ 14,783

Major costs recovered in this reimbursement included:

- Salaries and indirect costs to support the ongoing activities of the ASB, AQB and pre-meeting administrative efforts for 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 (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 payments amounting to \$115,057 as requested by the Foundation for October 2015 through January 2016 activities. The total grant budget is \$659,632 and \$544,575 remains.

Other Issues: Nothing noted

	2016 Approved AF Grant				2016 AF Grant Reimbursement Summary Including Current Request				Balance
ITEM	<u>AQB</u>	<u>ASB</u>	<u>ITP</u>	<u>TOTAL</u>	<u>AQB</u>	<u>ASB</u>	<u>ITP</u>	<u>TOTAL</u>	
Direct Labor (Salaries)	\$ 30,629	\$ 49,606	\$ 17,379	\$ 97,614	\$ 11,425	\$ 12,605	\$ 7,017	\$ 31,044	\$ 66,570
Administrative Overhead	\$ 35,520	\$ 57,528	\$ 20,154	\$ 113,202	\$ 13,250	\$ 14,618	\$ 8,137	\$ 36,002	\$ 77,199
Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ 1,818	\$ 1,818	\$ -	\$ -	\$ -	\$ -	\$ 1,818
Legal	\$ 7,920	\$ 7,920	\$ 9,000	\$ 24,840	\$ -	\$ -	\$ -	\$ -	\$ 24,840
Consulting	\$ 34,694	\$ 33,660	\$ 44,000	\$ 112,354	\$ 4,800	\$ 4,200	\$ -	\$ 9,000	\$ 103,354
Travel	\$ 42,139	\$ 28,151	\$ 217,281	\$ 287,571	\$ 21,577	\$ 17,543	\$ (111)	\$ 39,010	\$ 248,561
Subcontractors	\$ 22,233	\$ -	\$ -	\$ 22,233	\$ -	\$ -	\$ -	\$ -	\$ 22,233
TOTAL	\$173,135	\$176,865	\$309,632	\$ 659,632	\$ 51,050	\$ 48,965	\$ 15,042	\$ 115,057	\$ 544,575