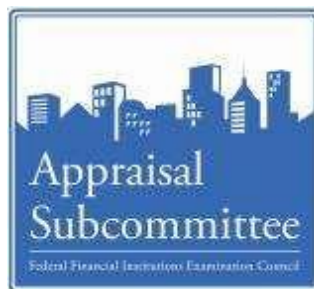


Grant Reimbursement Cover Page

November 8, 2017



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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: November 8, 2017

RE: Appraisal Foundation July 2017 Grant Reimbursement Request

July 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$127,879 to fund its July 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ -	\$ 1,966	\$ 1,448	\$ 3,414
Administrative Overhead	\$ -	\$ 2,280	\$ 1,680	\$ 3,960
Postage			\$ 66	\$ 66
Printing			\$ 3,255	\$ 3,255
Legal				\$ -
Consulting	4,890		\$ 9,500	\$ 14,390
Travel	\$ 29,452		\$ 65,662	\$ 95,114
Subcontractors	\$ 7,680			\$ 7,680
TOTAL	\$ 42,022	\$ 4,246	\$ 81,611	\$ 127,879

Major costs recovered in this reimbursement included:

- Expenses incurred during the National Uniform Appraiser Exam meetings held in New Orleans, LA, July 26-28, 2017.
- Expenses for the second of three 2017 Investigator Training Classes held July 10-12, 2017, in Tampa, FL. This class was attended by 45 students from 26 different States.

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 payment amounting to \$127,879 as requested by the Foundation for July 2017 activities. The total grant budget is \$659,085 and \$148,323 remains.

Other Issues: Nothing noted

ITEM	2017 Approved AF Grant				2017 AF Grant Reimbursement Summary Including Current Request				Balance
	AQB	ASB	ITP	TOTAL	AQB	ASB	ITP	TOTAL	
Direct Labor (Salaries)	\$ 29,148	\$ 32,049	\$ 17,126	\$ 78,323	\$ 29,148	\$ 31,422	\$ 17,126	\$ 77,696	\$ 627
Administrative Overhead	\$ 33,802	\$ 37,167	\$ 19,861	\$ 90,830	\$ 33,803	\$ 36,440	\$ 19,860	\$ 90,103	\$ 727
Postage	\$ -	\$ -	\$ 1,818	\$ 1,818	\$ -	\$ -	\$ 587	\$ 587	\$ 1,231
Printing	\$ -	\$ -	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ 7,067	\$ 7,067	\$ 1,933
Legal	\$ 4,900	\$ 3,500	\$ -	\$ 8,400	\$ 1,860	\$ -	\$ -	\$ 1,860	\$ 6,540
Consulting	\$ 30,500	\$ 30,000	\$ 44,000	\$ 104,500	\$ 17,546	\$ 24,263	\$ 13,410	\$ 55,219	\$ 49,281
Travel	\$ 62,045	\$ 56,889	\$ 217,280	\$ 336,214	\$ 62,046	\$ 53,126	\$ 133,058	\$ 248,230	\$ 87,984
Subcontractors	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ -
TOTAL	\$ 190,395	\$ 159,605	\$ 309,085	\$ 659,085	\$ 174,403	\$ 145,251	\$ 191,108	\$ 510,762	\$ 148,323