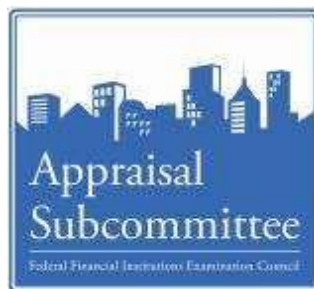


Grant Reimbursement Cover Page

February 10, 2017



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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: January 26, 2017

RE: Appraisal Foundation September 2016 Grant Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$82,086 to fund its September 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	-	\$ 3,315	\$ 2,242	\$ 5,557
Administrative Overhead	\$ -	\$ 3,844	\$ 2,600	\$ 6,444
Postage			\$ 420	\$ 420
Printing			\$ 3,797	\$ 3,797
Legal	\$ 7,715		-	\$ 7,715
Consulting	-		\$ 6,304	\$ 6,304
Travel			\$ 51,849	\$ 51,849
Subcontractors	\$ -			\$ -
TOTAL	\$ 7,715	\$ 7,158	\$ 67,213	\$ 82,086

Major costs recovered in this reimbursement included:

- Expenditures associated with the third of three 2016 Investigator Training Classes which was held on September 19-21, 2016, in St. Louis, MO. The class was well received and had 37 students from 22 different States in attendance.

Staff reviewed the reimbursement request item to ensure that the expense reimbursement request was 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 payment amounting to \$82,086 as requested by the Foundation for the September 2016 activity. The total grant budget is \$659,632 and \$112,400 remains.

Other Issues: Nothing noted

ITEM	2016 Approved AF Grant				2016 AF Grant Reimbursement Summary Including Current Request				Balance
	AQB	ASB	IIP	TOTAL	AQB	ASB	IIP	TOTAL	
Direct Labor (Salaries)	\$ 30,629	\$ 49,606	\$ 17,379	\$ 97,614	\$ 30,630	\$ 38,134	\$ 17,519	\$ 86,280	\$ 11,334
Administrative Overhead	\$ 35,520	\$ 57,528	\$ 20,154	\$ 113,202	\$ 35,521	\$ 44,223	\$ 20,316	\$ 100,059	\$ 13,143
Postage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,475	\$ 1,475	\$ (1,475)
Printing	\$ -	\$ -	\$ 1,818	\$ 1,818	\$ -	\$ -	\$ 13,702	\$ 13,702	\$ (11,884)
Legal	\$ 7,920	\$ 7,920	\$ 9,000	\$ 24,840	\$ 7,715	\$ -	\$ -	\$ 7,715	\$ 17,125
Consulting	\$ 34,694	\$ 33,660	\$ 44,000	\$ 112,354	\$ 26,701	\$ 16,763	\$ 22,977	\$ 66,441	\$ 45,913
Travel	\$ 42,139	\$ 28,151	\$ 217,281	\$ 287,571	\$ 42,139	\$ 28,151	\$ 179,036	\$ 249,326	\$ 38,245
Subcontractors	\$ 22,233	\$ -	\$ -	\$ 22,233	\$ 22,233	\$ -	\$ -	\$ 22,233	\$ -
TOTAL	\$ 173,135	\$ 176,865	\$ 309,632	\$ 659,632	\$ 164,937	\$ 127,270	\$ 255,025	\$ 547,232	\$ 112,400