Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: July 13, 2016

RE: Appraisal Foundation February 2016 thru March 2016 Grant Reimbursement Requests

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February 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of $28,955 to fund its February 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	$ 3,086	$ 2,798	$ 667	**$ 6,550**
Administrative Overhead	$ 3,578	$ 3,245	$ 773	**$ 7,596**
Postage			$ -	**$ -**
Printing			$ -	**$ -**
Legal		$ -		**$ -**
Consulting		$ 4,200		**$ 4,200**
Travel		$ 10,608		**$ 10,608**
Subcontractors	$ -			**$ -**
TOTAL	**$ 6,664**	**$ 20,851**	**$ 1,440**	**$ 28,955**

Major costs recovered in this reimbursement included:

- The two-day series of work sessions and a public meeting held in Tampa, FL, February 18-19, 2016, including meeting and travel expenses.
- Salary expenses for the ongoing activities of the ASB, AQB and for the pre-meeting administrative efforts for the 2016 Investigator Training courses.

March 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of $15,895 to fund its March 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	$ 2,312	$ 3,909	$ 676	**$ 6,897**
Administrative Overhead	$ 2,681	$ 4,534	$ 784	**$ 7,999**
Postage			$ -	**$ -**
Printing			$ -	**$ -**
Legal				**$ -**
Consulting	$ -		$ 998	**$ 998**
Travel	$ -		$ -	**$ -**
Subcontractors				**$ -**
TOTAL	**$ 4,993**	**$ 8,443**	**$ 2,459**	**$ 15,895**

Major costs recovered in this reimbursement included:

- The salaries and indirect costs to support the ongoing activities of the ASB, AQB and for the pre-meeting administrative efforts for the 2016 Investigator Training courses. Classes.

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 $44,850 as requested by the Foundation for February 2016 and March 2016 activities. The total grant budget is $659,632 and $499,725 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**	$ 16,822	$ 19,312	$ 8,360	**$ 44,492**	$ 53,122
Administrative Overhead	$ 35,520	$ 57,528	$ 20,154	**$ 113,202**	$ 19,509	$ 22,396	$ 9,694	**$ 51,598**	$ 61,604
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	$ 8,400	$ 998	**$ 14,198**	$ 98,156
Travel	$ 42,139	$ 28,151	$ 217,281	**$ 287,571**	$ 21,577	$ 28,151	$ (111)	**$ 49,618**	$ 237,953
Subcontractors	$ 22,233	$ -	$ -	**$ 22,233**	$ -	$ -	$ -	**$ -**	$ 22,233
TOTAL	**$ 173,135**	**$ 176,865**	**$ 309,632**	**$ 659,632**	**$ 62,706**	**$ 78,259**	**$ 18,941**	**$ 159,907**	**$ 499,725**