

Grant Reimbursement Cover Page

May 10, 2017



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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: May 10, 2017

RE: Appraisal Foundation October 2016 thru February 2017 Grant Reimbursement Requests

October 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$43,246 to fund its October 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,188	\$ 2,484	\$ 1,975	\$ 6,647
Administrative Overhead	\$ 2,537	\$ 2,881	\$ 2,290	\$ 7,708
Postage				\$ -
Printing		\$ -		\$ -
Legal	\$ -	\$ -		\$ -
Consulting	\$ -	\$ 8,213		\$ 8,213
Travel	\$ -	\$ 16,951	\$ 3,728	\$ 20,678
Subcontractors				\$ -
TOTAL	\$ 4,725	\$ 30,529	\$ 7,993	\$ 43,246

Major costs recovered in this reimbursement included:

- The ASB two-day series of work sessions and a public meeting held in Washington, DC, October 20-21, 2016, including meeting and travel expenses.
- Salary expenses for the AQB and ASB related to the work sessions and expenses for the initial planning of the 2017 Investigator Training Classes.

November 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$47,725 to fund its November 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 4,912	\$ 3,151	\$ 1,249	\$ 9,312
Administrative Overhead	\$ 5,697	\$ 3,654	\$ 1,448	\$ 10,799
Postage			\$ -	\$ -
Printing				\$ -
Legal	\$ -	\$ -		\$ -
Consulting	\$ 5,925	\$ -		\$ 5,925
Travel	\$ 13,792	\$ -	\$ 457	\$ 14,249
Subcontractors	\$ 7,440			\$ 7,440
TOTAL	\$ 37,766	\$ 6,805	\$ 3,154	\$ 47,725

Major costs recovered in this reimbursement included:

- The AQB two-day series of work sessions and a public meeting held in St. Louis, MO, November 17-18, 2016, including meeting and travel expenses.

December 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$29,404 to fund its December 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,828	\$ 3,020	\$ 587	\$ 6,435
Administrative Overhead	\$ 3,279	\$ 3,503	\$ 681	\$ 7,463
Postage			\$ -	\$ -
Printing				\$ -
Legal	\$ -	\$ -		\$ -
Consulting		\$ -	\$ -	\$ -
Travel	\$ 626			\$ 626
Subcontractors	\$ 14,880			\$ 14,880
TOTAL	\$ 21,613	\$ 6,523	\$ 1,268	\$ 29,404

Major costs recovered in this reimbursement included:

- Salary expenses for the ongoing work of the AQB and ASB and consulting travel costs.

January 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$15,504 to fund its January 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,175	\$ 2,719	\$ 1,285	\$ 7,179
Administrative Overhead	\$ 3,682	\$ 3,153	\$ 1,490	\$ 8,325
Postage				\$ -
Printing				\$ -
Legal				\$ -
Consulting			\$ -	\$ -
Travel				\$ -
Subcontractors				\$ -
TOTAL	\$ 6,856	\$ 5,873	\$ 2,775	\$ 15,504

Major costs recovered in this reimbursement included:

- Salary expenses for the ongoing work of the AQB and ASB and expenses associated with reviewing past efforts and initial planning for the future Investigator Training Programs.

February 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$42,080 to fund its February 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,921	\$ 3,835	\$ 963	\$ 8,720
Administrative Overhead	\$ 4,547	\$ 4,447	\$ 1,117	\$ 10,112
Postage			\$ -	\$ -
Printing			\$ -	\$ -
Legal		\$ -		\$ -
Consulting		\$ 8,250		\$ 8,250
Travel		\$ 14,999		\$ 14,999
Subcontractors	\$ -			\$ -
TOTAL	\$ 8,468	\$ 31,531	\$ 2,080	\$ 42,080

Major costs recovered in this reimbursement included:

- The ASB two-day series of work sessions and public meeting held in Dallas, TX, February 2-3, 2017, including meeting and travel expenses.

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 \$177,959 as requested by the Foundation for October 2016 thru February 2017 activities. The total grant budget is \$659,085 and \$481,126 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	\$ 17,024	\$ 15,210	\$ 6,059	\$ 38,293	\$ 40,030
Administrative Overhead	\$ 33,802	\$ 37,167	\$ 19,861	\$ 90,830	\$ 19,742	\$ 17,639	\$ 7,026	\$ 44,407	\$ 46,422
Postage	\$ -	\$ -	\$ 1,818	\$ 1,818	\$ -	\$ -	\$ -	\$ -	\$ 1,818
Printing	\$ -	\$ -	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Legal	\$ 4,900	\$ 3,500	\$ -	\$ 8,400	\$ -	\$ -	\$ -	\$ -	\$ 8,400
Consulting	\$ 30,500	\$ 30,000	\$ 44,000	\$ 104,500	\$ 5,925	\$ 16,463	\$ -	\$ 22,388	\$ 82,113
Travel	\$ 62,045	\$ 56,889	\$ 217,280	\$ 336,214	\$ 14,418	\$ 31,949	\$ 4,185	\$ 50,552	\$ 285,662
Subcontractors	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ 22,320	\$ -	\$ -	\$ 22,320	\$ 7,680
TOTAL	\$190,395	\$159,605	\$309,085	\$ 659,085	\$ 79,429	\$ 81,260	\$ 17,270	\$ 177,959	\$ 481,126