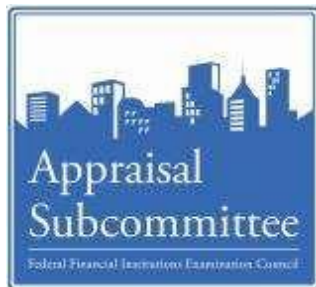


Grant Reimbursement Cover Page

November 9, 2016



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Appraisal Subcommittee

Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee

FROM: Girard Hull, Financial Manager

DATE: October 26, 2016

RE: Appraisal Foundation July 2016 and August 2016 Grant Reimbursement Requests

July 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$16,400 to fund its July 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

| ITEM | AQB | ASB | ITP | TOTAL |
|-------------------------|-----------------|-----------------|-----------------|------------------|
| Direct Labor (Salaries) | \$ 2,775 | \$ 3,256 | \$ 1,197 | \$ 7,228 |
| Administrative Overhead | \$ 3,218 | \$ 3,776 | \$ 1,388 | \$ 8,382 |
| Postage | | | \$ 423 | \$ 423 |
| Printing | | | \$ 367 | \$ 367 |
| Legal | | | | \$ - |
| Consulting | - | | \$ - | \$ - |
| Travel | \$ - | | \$ - | \$ - |
| Subcontractors | \$ - | | | \$ - |
| TOTAL | \$ 5,994 | \$ 7,031 | \$ 3,375 | \$ 16,400 |

Major costs recovered in this reimbursement included:

- Salaries and indirect costs to support the ongoing activities of the ASB, the AQB and for the administrative efforts related to the 2016 Investigator Training courses.

August 2016 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$83,761 to fund its August 2016 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

| ITEM | AQB | ASB | ITP | TOTAL |
|-------------------------|------------------|-----------------|------------------|------------------|
| Direct Labor (Salaries) | \$ - | \$ 2,759 | \$ 1,830 | \$ 4,588 |
| Administrative Overhead | \$ - | \$ 3,199 | \$ 2,122 | \$ 5,321 |
| Postage | | | \$ - | \$ - |
| Printing | | | \$ 18 | \$ 18 |
| Legal | \$ - | | | \$ - |
| Consulting | \$ 10,014 | \$ - | \$ 7,725 | \$ 17,739 |
| Travel | \$ - | | \$ 51,221 | \$ 51,221 |
| Subcontractors | \$ 4,873 | | | \$ 4,873 |
| TOTAL | \$ 14,887 | \$ 5,958 | \$ 62,916 | \$ 83,761 |

Major costs recovered in this reimbursement included:

- The second of three 2016 Investigator Training Classes held Aug 1-3, 2016 in St. Louis, MO. The class was well received and attended by 34 students from 24 different States.
- Two-day series of AQB work sessions in Washington, DC August 25-26, 2016 (including related 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; or
- 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 \$100,161 as requested by the Foundation for July 2016 and August 2016 activities. The total grant budget is \$659,632 and \$194,486 remains.

Other Issues: Nothing noted

| ITEM | 2016 Approved AF Grant | | | | 2016 AF Grant Reimbursement Summary Including Current Request | | | | Balance |
|-------------------------|------------------------|------------------|------------------|-------------------|---|------------------|-------------------|-------------------|-------------------|
| | AQB | ASB | ITP | TOTAL | AQB | ASB | ITP | TOTAL | |
| Direct Labor (Salaries) | \$ 30,629 | \$ 49,606 | \$ 17,379 | \$ 97,614 | \$ 30,630 | \$ 34,819 | \$ 15,277 | \$ 80,723 | \$ 16,891 |
| Administrative Overhead | \$ 35,520 | \$ 57,528 | \$ 20,154 | \$ 113,202 | \$ 35,521 | \$ 40,380 | \$ 17,716 | \$ 93,615 | \$ 19,587 |
| Postage | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,054 | \$ 1,054 | \$ (1,054) |
| Printing | \$ - | \$ - | \$ 1,818 | \$ 1,818 | \$ - | \$ - | \$ 9,904 | \$ 9,904 | \$ (8,086) |
| Legal | \$ 7,920 | \$ 7,920 | \$ 9,000 | \$ 24,840 | \$ - | \$ - | \$ - | \$ - | \$ 24,840 |
| Consulting | \$ 34,694 | \$ 33,660 | \$ 44,000 | \$ 112,354 | \$ 26,701 | \$ 16,763 | \$ 16,673 | \$ 60,137 | \$ 52,217 |
| Travel | \$ 42,139 | \$ 28,151 | \$ 217,281 | \$ 287,571 | \$ 42,139 | \$ 28,151 | \$ 127,187 | \$ 197,478 | \$ 90,093 |
| Subcontractors | \$ 22,233 | \$ - | \$ - | \$ 22,233 | \$ 22,233 | \$ - | \$ - | \$ 22,233 | \$ - |
| TOTAL | \$173,135 | \$176,865 | \$309,632 | \$ 659,632 | \$157,222 | \$120,112 | \$ 187,812 | \$ 465,146 | \$ 194,486 |