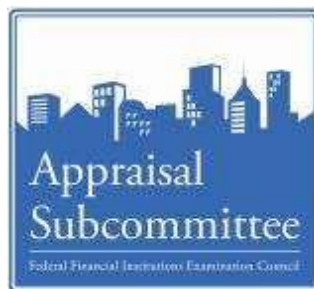


Grant Reimbursement Cover Page

September 13, 2017



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Appraisal Subcommittee
Federal Financial Institutions Examination Council

TO: Appraisal Subcommittee
FROM: Girard Hull, Financial Manager
DATE: August 30, 2017
RE: Appraisal Foundation March 2017 through June 2017 Grant Reimbursement Requests

March 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$24,327 to fund its March 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 3,553	\$ 4,320	\$ 2,414	\$ 10,287
Administrative Overhead	\$ 4,121	\$ 5,009	\$ 2,800	\$ 11,930
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ 1,860	\$ -	\$ -	\$ 1,860
Consulting	\$ -	\$ -	\$ 250	\$ 250
Travel	\$ -	\$ -	\$ -	\$ -
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 9,534	\$ 9,329	\$ 5,464	\$ 24,327

Major costs recovered in this reimbursement included:

- Staff support for the ongoing work of the Appraisal Standards and Appraiser Qualifications Boards.
- Salary expenses for planning of the 2017 Investigator Training Classes.

April 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$48,962 to fund its April 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 4,394	\$ 3,171	\$ 1,588	\$ 9,153
Administrative Overhead	\$ 5,096	\$ 3,677	\$ 1,841	\$ 10,614
Postage	\$ -	\$ -	\$ -	\$ -
Printing	\$ -	\$ -	\$ 3,828	\$ 3,828
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ 6,731	\$ -	\$ 460	\$ 7,191
Travel	\$ 18,176	\$ -	\$ -	\$ 18,176
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 34,398	\$ 6,847	\$ 7,717	\$ 48,962

Major costs recovered in this reimbursement included:

- The AQB two-day series of work sessions and a public meeting held in Tampa, FL, April 6-7, 2017, including meeting and travel expenses.

May 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$82,074 to fund its May 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 2,208	\$ 2,437	\$ 2,483	\$ 7,127
Administrative Overhead	\$ 2,560	\$ 2,826	\$ 2,880	\$ 8,265
Postage	\$ -	\$ -	\$ 486	\$ 486
Printing	\$ -	\$ -	\$ (16)	\$ (16)
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ -	\$ 3,000	\$ 3,000
Travel	\$ -	\$ -	\$ 63,211	\$ 63,211
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 4,768	\$ 5,263	\$ 72,044	\$ 82,074

- Most of this request was for the first of three 2017 Investigator Training Classes held on May 8-10 in Tampa, FL. The class was well received and was attended by 48 students from 29 different States.

June 2017 Reimbursement Request

The Appraisal Foundation submitted a request and received reimbursement of \$49,560 to fund its June 2017 expenses for grant-eligible activities. The following chart summarizes this reimbursement request:

ITEM	AQB	ASB	ITP	TOTAL
Direct Labor (Salaries)	\$ 1,969	\$ 4,320	\$ 3,133	\$ 9,422
Administrative Overhead	\$ 2,284	\$ 5,009	\$ 3,633	\$ 10,926
Postage	\$ -	\$ -	\$ 35	\$ 35
Printing	\$ -	\$ -	\$ -	\$ -
Legal	\$ -	\$ -	\$ -	\$ -
Consulting	\$ -	\$ 7,800	\$ 200	\$ 8,000
Travel	\$ -	\$ 21,177	\$ -	\$ 21,177
Subcontractors	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ 4,253	\$ 38,306	\$ 7,001	\$ 49,560

Major costs recovered in this reimbursement included:

- The ASB two-day series of work sessions and a public meeting held in Denver, CO, June 15-16, 2017, including meeting and travel expenses.
- Salaries and indirect costs to support the administrative efforts for the 2017 Investigator Training courses.

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 2017 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 \$204,923 as requested by the Foundation for March through June 2017 activities. The total grant budget is \$659,085 and \$276,202 remains.

Other Issues: Nothing noted

ITEM	2017 Approved AF Grant				2017 AF Grant Reimbursement Summary Including Current Request				Balance
	<u>AQB</u>	<u>ASB</u>	<u>ITP</u>	<u>TOTAL</u>	<u>AQB</u>	<u>ASB</u>	<u>ITP</u>	<u>TOTAL</u>	
Direct Labor (Salaries)	\$ 29,148	\$ 32,049	\$ 17,126	\$ 78,323	\$ 29,148	\$ 29,456	\$ 15,677	\$ 74,282	\$ 4,041
Administrative Overhead	\$ 33,802	\$ 37,167	\$ 19,861	\$ 90,830	\$ 33,803	\$ 34,160	\$ 18,181	\$ 86,143	\$ 4,686
Postage	\$ -	\$ -	\$ 1,818	\$ 1,818	\$ -	\$ -	\$ 521	\$ 521	\$ 1,297
Printing	\$ -	\$ -	\$ 9,000	\$ 9,000	\$ -	\$ -	\$ 3,812	\$ 3,812	\$ 5,188
Legal	\$ 4,900	\$ 3,500	\$ -	\$ 8,400	\$ 1,860	\$ -	\$ -	\$ 1,860	\$ 6,540
Consulting	\$ 30,500	\$ 30,000	\$ 44,000	\$ 104,500	\$ 12,656	\$ 24,263	\$ 3,910	\$ 40,829	\$ 63,671
Travel	\$ 62,045	\$ 56,889	\$ 217,280	\$ 336,214	\$ 32,594	\$ 53,126	\$ 67,396	\$ 153,116	\$ 183,098
Subcontractors	\$ 30,000	\$ -	\$ -	\$ 30,000	\$ 22,320	\$ -	\$ -	\$ 22,320	\$ 7,680
TOTAL	\$190,395	\$159,605	\$309,085	\$ 659,085	\$132,381	\$141,005	\$ 109,497	\$ 382,883	\$ 276,202