

No. : 91-35  
Date: January 22, 1991

FEDERAL HOUSING FINANCE BOARD

Approval Of 1991 Operating and Capital Expenditure Budgets -  
Office of Finance

WHEREAS, pursuant to Federal Housing Finance Board ("Finance Board") regulation, 12 C.F.R. § 932.57 (1990), the annual operating and capital expenditure budgets for the Office of Finance are subject to Finance Board approval; and

WHEREAS, the Finance Board has reviewed the operating and capital expenditure budgets of the Office of Finance pursuant to its primary role as fiscal agent for the Federal Home Loan Banks ("FHLBanks") and within the context of establishing and maintaining a financial plan for the entire Federal Home Loan Bank System ("FHLBank System"); and

WHEREAS, to ensure consistency among the goals and strategies of each FHLBank, the goals and strategies of the Office of Finance and the goals and strategies of the FHLBank System, the Finance Board has established certain financial objectives, operating controls and reporting requirements as part of the 1991 budget process.

NOW THEREFORE, BE IT RESOLVED, that the Office of Finance's operating budget of \$6,895,307 (an amount equal to 1990 actual operating expenses) and capital expenditures budget of \$19,612 are hereby approved subject to the following terms and conditions:

1. That on a line item basis, expenditures Shall not exceed 1991 proposed budget amounts as submitted to and approved by the Finance Board.
2. That should a line item expenditure exceed 1990 actual expenses, other line item expenditures shall be sufficiently reduced such that total 1991 operating expenses do not exceed the approved amount.
3. That the Finance Board staff shall review and make recommendations to the Finance Board by May 31, 1991 on the Consolidated Securities Fund.
4. That the Finance Board staff shall review the functional overlaps between the Office of Finance and the Finance Board, and report to the Finance Board by May 31, 1991 recommendations for eliminating unnecessary duplications.

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5. That the Office of Finance and the Finance Board staffs shall review and make recommendations to the Finance Board by June 30, 1991 on integration and/or resource sharing in the area of information management systems and computer support functions.
6. That the Office of Finance and the Finance Board staffs shall review and make recommendations to the Finance Board by December 31, 1991 on space consolidation.
7. That, each quarter, the Office of Finance shall review its actual line item expenses versus budgeted expenses by functional area and provide the Finance Board with a report explaining variances no later than 30 days after the end of the quarter.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman