

Date: December 28, 1992
No.: 92-780

FEDERAL HOUSING FINANCE BOARD

Approval of 1993 Budget
Operating and Capital Expenditures

WHEREAS, Section 2B of the Federal Home Loan Bank Act (Bank Act), as amended, enables the Federal Housing Finance Board (Finance Board) to determine its necessary expenses and the manner in which they shall be incurred, allowed and paid, and pursuant thereto, the Office of Administration has submitted a budget for the calendar year 1993, with a calculated estimate of the total operating expenses and capital expenditures of the Finance Board for said year; and

WHEREAS, the Finance Board has determined that this submitted budget, attached hereto and made a part hereof, is a reasonable estimate of its entire operating and capital expenditures for 1993, and desires to adopt this budget in order to better plan for its upcoming expenses; and

NOW, THEREFORE, BE IT RESOLVED, that the Finance Board hereby adopts the 1993 budget submitted and attached hereto as the budget of the Finance Board for said year.

By the Federal-Housing Finance Board

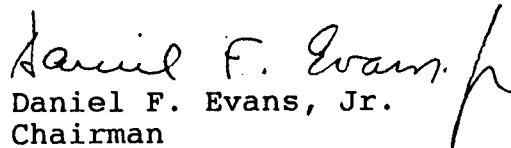

Daniel F. Evans, Jr.
Chairman

Table 1

Federal Housing Finance Board

1992 - 1993 Overview

	A	B	C	D
	1992 Projection	1993 Budget	Budget 1993 (B - A)	Variance
			(\$)	(%)
OPERATING BUDGET				
1. Total Operating Expenses	\$14,000,000	\$15,124,824	\$1,124,824	8.0%
a. Salaries	7093,529	8,291,458	1,197,929	16.9%
b. Benefits	1,841,524	2,052,926	211,402	11.5%
c. Cost of Quarters	1,503,797	1,575,000	71,203	4.7%
d. Equipment	1,116,129	1,043,851	(72,278)	-6.5%
e. Contractual Services	1,411,534	870,388	(541,146)	-38.3%
f. Other Operating Expenses	1,033,487	1,291,201	257,714	24.9%
CAPITAL EXPENDITURES BUDGET				
2. Total Capital Expenditures	\$0	\$685,000	\$ 6 8 5 , 0 0 0	N / M
a. Furniture and Equipment	0	685,000	685,000	N/M
b. Leasehold Improvements	0	0	0	N/M
c. Other	0	0	0	N/M
ASSESSMENT				
3. Total FHFB Assessment (line 1 + line 2)	\$14,000,000	\$15,809,824	\$1,809,824	12.9%
MEMO				
4. Normalized Total Operating Exp. 1	\$14,596,188	\$15,124,824	\$528,636	3.6%

NOTES:

- 1 Total Operating Expenses normalized to reflect constant staff levels.
Appendix A provides line item definitions.
Numbers may not add due to rounding.