

No.: 92-782  
Date: December 31, 1992

FEDERAL HOUSING FINANCE BOARD

Approval of 1993 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 expenditures budgets for the Office of Finance are subject to Finance Board approval; and

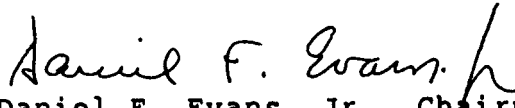
WHEREAS, the Finance Board has reviewed the 1993 operating and capital expenditure budgets of the Office of Finance pursuant to its primary role as fiscal agent for the Federal Home Loan Banks and within the context of establishing and maintaining a financial plan for the entire FHLBank System; and

NOW THEREFORE, BE IT RESOLVED, that the 1993 operating and capital expenditure budgets of the Office of Finance are hereby approved in the amount of \$5,696,846 and \$615,200, respectively, subject to the following terms and conditions:

1. That, by March 1, 1993, the Office of Finance shall submit to the Finance Board a board of directors' approved strategic plan for the next three years including objectives, quantifiable performance measures, expense budgets and staffing levels for each year.
2. That, no later than 30 days after the end of each quarter, the Office of Finance shall provide the Finance Board with a written report and financial statements regarding actual-to-budget performance for such quarter.
3. That, the Office of Finance shall adhere to the operating budget submitted to and approved by the Finance Board. The Office of Finance shall not exceed any line item, as defined by the Finance Board, without approval of the Finance Board.
4. That, the Office of Finance shall adhere to the capital expenditures budget submitted to and approved by the Finance Board. The Office of Finance shall not change or exceed any approved capital expenditure without the approval of the Finance Board.

5. That, if the board of directors determines that the pilot short-term discount note program should be continued beyond February, the Office of Finance shall submit an amendment setting forth the justification for the program and the cost of continuing the program for Finance Board approval.

By the Federal Housing Finance Board

  
Daniel F. Evans, Jr., Chairman