

No. : 93-114
Date: December 15, 1993

FEDERAL HOUSING FINANCE BOARD

Approval of 1994 Operating and Capital Expenditure Budgets
Office of Finance

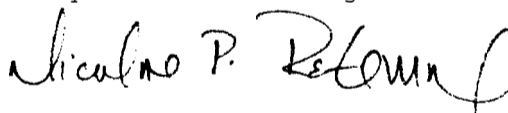
WHEREAS, pursuant to Federal Housing Finance Board ("Finance Board") regulation, 12 C.F.R. Section 932.57 (1990), the annual operating and capital expenditure budgets for the Office of Finance are subject to Finance Board approval; and

WHEREAS, the Finance Board has reviewed the 1994 operating and capital expenditure budgets of the Office of Finance pursuant to its primary role as fiscal agency for the Federal Home Loan Banks and within the context of the strategic framework of System 2000.

NOW THEREFORE, BE IT RESOLVED, that the 1994 controllable operating expenses and capital expenditure budgets of the Office of Finance are hereby approved in the amounts of \$5,073,700 and \$1,153,600, respectively, subject to the following terms and conditions:

1. 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 year-to-date performance.
2. That, the Office of Finance shall adhere to the controllable operating expense budget submitted to and approved by the Finance Board. With approval of the Office of Finance board of directors, the Office of Finance may exceed line item budget amounts, as defined by the Finance Board, so long as approved total controllable operating expenses are not exceeded.
3. 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.

By the Federal Housing Finance Board



Nicolas P. Retsinas