

No.: 93-116  
Date: December 15, 1993

FEDERAL HOUSING FINANCE BOARD

Approval of 1994 Budget  
Operating and Capital Expenditures

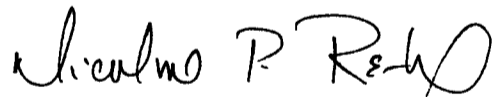
WHEREAS, Section 2B of the Federal Home Loan Bank Act, as amended, enables the Federal Housing Finance Board ("Finance Board") to determine its necessary expenses and the manner in which they shall be incurred, allowed and paid, and pursuant thereto, the Office of Administration has submitted a budget for the calendar year 1994, with a calculated estimate of the total operating expenses 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 expenses for 1994, and desires to adopt this budget in order to better plan for its upcoming expenses.

NOW THEREFORE, BE IT RESOLVED, that the Finance Board hereby adopts the 1994 budget submitted and attached hereto as the budget of the Finance Board for said year, subject to the following terms and conditions:

1. That, no later than 30 days after the end of each quarter, the Office of Administration 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 Administration shall ensure that the Agency adheres to the approved operating budget. The Agency shall not exceed any budget line item, as defined by the Finance Board, without approval of the Finance Board.

By the Federal Housing Finance Board



Nicolas P. Retsinas

Federal Housing Finance Board

1994 Agency Budget

	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>
	<b>Expected 1993 Expenses</b>	<b>1994 Budget</b>	<b>Variance</b>	
			<b>(\$)</b>	<b>(%)</b>
<u>OPERATING BUDGET</u>				
1. Total Operating Expenses	\$14,135,096	\$16,142,526	\$2,007,430	14.2%
a. Salaries	7,875,709	8,783,769	908,060	11.5%
b. Benefits	1,774,482	2,346,988	572,506	32.3%
c. Cost of Quarters	1,679,944	2,214,923	534,979	31.8%
d. Equipment	817,613	780,491	(37,122)	-4.5%
e. Contractual Services	764,438	743,058	(21,380)	-2.8%
f. Other Operating Expenses	1,222,909	1,273,296	50,387	4.1%
<u>CAPITAL EXPENDITURES</u>				
2. Total Capital Expenditures	\$615,000	\$0	(\$615,000)	-100.0%
a. Furniture and Equipment	615,000	0	(615,000)	-100.0%
b. Leasehold Improvements	0	0	0	N/A
c. Other	0	0	0	N/A
<u>TOTAL BUDGET</u>				
3. Total FHFB Budget	\$14,750,096	\$16,142,526	\$1,392,430	9.4%
<u>STAFFING</u>				
1. Total Staff (FTEs) - 12/31	119.25	123.25	4.00	3.4%

(Numbers may not add to totals, due to rounding.)