

FEDERAL HOUSING FINANCE BOARD

Approval of Amendments to the 1993 Operating and
Capital Expense Budgets
Office of Finance

WHEREAS, the board of directors of the Office of Finance has requested to increase the Office of Finance's 1993 operating expense budget by \$441,035 and capital expenditure budget by \$1,436,933;

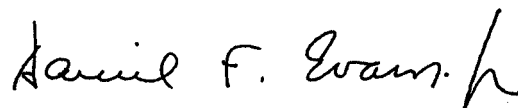
WHEREAS, these increased expenditures are related to the acquisition and modification of a new debt servicing/issuance system, the continuation of the short-term discount note program, and certain other areas where operating expenses were either underestimated or omitted from the original 1993 budget submission; and

WHEREAS, the FHLBank Presidents and FHLBank Chief Financial Officers support the increased capital expenditure, and the Chairman of the FHLBank Presidents Committee on Administration and Technology supports the increased capital expenditure as in line with System data processing expense reduction efforts.

NOW THEREFORE, RESOLVED, that in accordance with Table 1, the 1993 operating expense budget is increased by \$441,035 to \$6,137,881 and the 1993 capital expenditure budget is increased by \$1,436,933 to \$2,052,133, subject to the following terms and conditions:

1. That, each Office of Finance quarterly budget-to-actual performance report include actual expenses by line item for the amended 1993 budget (column F, Table 1) and a separate schedule showing actual expenses by line item for the new debt servicing/issuance system as set forth in column B of Table 1 of the budget amendment; and
2. That, no line item of the amended budget (column F, Table 1) or any line item of the new debt servicing/issuance system budget amendment (column B, Table 1) may be exceeded without approval of the Finance Board.

By the Federal Housing Finance Board



Daniel F. Evans, Jr., Chairman