

No.: 97-81
Date: December 1, 1997

FEDERAL HOUSING FINANCE BOARD

Approval of 1998 Operating and Capital Expenditure Budgets
Office of Finance

WHEREAS, Section 941.11 of the Federal Housing Finance Board (Finance Board) Regulations requires that the board of directors of the Office of Finance submit annually to the Finance Board for review and approval, a budget;

WHEREAS, the FHLBanks and the Office of Resource Management have reviewed the 1998 budget submitted by the Office of Finance.

NOW THEREFORE, BE IT RESOLVED, that the 1998 budget submitted by the board of directors of the Office of Finance is hereby approved in the amount of \$7,659,656 for controllable expenditures, which includes \$7,369,556 for operating expenses and \$290,100 for capital expenditures, and \$1,277,600 for uncontrollable expenditures, subject to the following terms and conditions:

1. The Office of Finance shall adhere to the total controllable operating expense budget approved by the Finance Board, except that with approval of the Office of Finance board of directors, the Office of Finance may reallocate funds within the controllable operating expense budget so long as the total approved controllable operating expense budget is not exceeded.
2. The Office of Finance shall adhere to the total controllable capital expenditures budget approved by the Finance Board, except that with approval of the Office of Finance board of directors, the Office of Finance may reallocate funds within the controllable capital expenditures budget so long as the total approved controllable capital expenditures budget is not exceeded.
3. The Finance Board shall set the final uncontrollable expenditures budget for 1998 equal to actual uncontrollable expenditures for 1998.
4. The Office of Finance shall provide information as specified by the Finance Board regarding the Office of Finance's budget-to-actual performance.

By the Board of Directors of the
Federal Housing Finance Board



Bruce A. Morrison, Chairman