

No.: 95-56
Date: December 8, 1995

FEDERAL HOUSING FINANCE BOARD

Approval of 1996 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 (OF) submit annually to the Finance Board for review and approval, a budget;

WHEREAS, the FHLBanks and the Office of Policy and Financial Reporting have reviewed the 1996 budgets submitted by the Office of Finance.

NOW THEREFORE, BE IT RESOLVED, that, the 1996 total budget submitted by the board of directors of the Office of Finance is hereby approved in the total amount of \$9,337,000, subject to the following terms and conditions:

1. The Office of Finance shall adhere to the budgets approved by the Finance Board, except that 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 operating expenses are not exceeded.
2. The Office of Finance may reallocate funds within the capital expenditures budget with the approval of its board of directors so long as the total approved capital expenditures budget is not exceeded.
3. The Office of Finance shall provide information as specified by the Office of Policy and Financial Reporting 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