

Order No.: 97-OR-7

Date: May 27, 1997

CHAIRMAN OF THE BOARD OF DIRECTORS  
FEDERAL HOUSING FINANCE BOARD

Restatement of the 1997 Agency Budget

Under authority contained in 12 U.S.C. section 1422b (a) (3), the Federal Housing Finance Board (Finance Board) approved, as a part of its 1996 budget, \$620,000 to be expended for certain projects. Contractual commitments for these projects could not be secured by the end of calendar year 1996. Accordingly, \$620,000 continues to be available for obligation in the Finance Board's Treasury account.

Additionally, 1996 and prior year budgets included a total of \$545,901 for certain other projects that were obligated during 1996, but were not fully expended.

Because the money necessary to undertake and complete the projects referred to above is available, no change in the assessments imposed on the FHLBanks for 1997 would result from a restatement of the 1997 agency budget to include these projects.

The Finance Board has determined that the need for all of these projects continues and that the money available to be expended for them should be added to the agency's 1997 budget.

Accordingly, pursuant to authority delegated to me by the Board of Directors of the Finance Board in Resolution Number 93-92, dated November 17, 1993, and in accordance with authority contained in 12 U.S.C. section 1422b (a) (3), the 1997 agency budget is hereby restated to increase it by \$1,165,901 for a total of \$17,825,132, as reflected in the attached document.



Bruce A. Morrison  
Chairman

Attachment

**1997 Agency Budget**  
**Summary by Account**  
*Restated*

	A	B	C	D	E	F	G
	1996 Budget	1996 Actuals	1997 Budget	Variance C to A		Variance C to B	
				(\$)	(%)	(\$)	(%)
<b>II. Total Expenditures</b>							
1. Salaries	9,362,017	8,745,315	10,280,237	918,220	10%	1,534,922	18%
2. Benefits	<b>1,992,289</b>	1,779,827	2,204,615	212,326	11%	424,788	24%
3. Cost of Quarters	<b>1,607,891</b>	1,412,928	1,672,687	64,796	4%	259,759	18%
4. Equipment	1,320,083	748,245	1,535,629	215,546	16%	787,384	105%
5. Contractual Services	561,515	213,999	559,098	(2,417)	-0%	345,099	161%
6. Training	141,950	59,253	193,551	51,601	36%	134,298	227%
7. Travel	424,984	321,790	485,619	60,635	14%	163,829	51%
8. Printing	188,340	127,714	150,190	(38,150)	-20%	22,476	18%
9. Telephone	119,790	123,709	144,952	25,162	21%	21,243	17%
	70,406	56,625	82,000			25,375	45%
	74,190	52,600	52,424			(176)	-0%
	80,000	89,292	83,600			(5,692)	-6%
	77,180	56,216	55,000			(1,216)	-2%
	97,033	15,007	79,867			64,860	432%
	16,117,668	13,802,520	17,579,469			3,776,949	27%
	0	118,387	557,489	557,489	N/M	439,102	371%
	0	(209,979)	(311,826)	(3 11,826)	N/M	(101,847)	49%
	<b>16,117,668</b>	<b>13,710,928</b>	<b>17,825,132</b>	<b>1,707,464</b>	<b>11%</b>	<b>4,114,204</b>	<b>30</b>
	<b>118</b>	<b>107</b>	<b>122</b>	<b>4</b>	<b>3%</b>	<b>15</b>	<b>14%</b>