



No.: **2002-59**  
Date: **November 13, 2002**

## FEDERAL HOUSING FINANCE BOARD

### Approval of 2003 Administrative and Non-Administrative Budgets -- Financing Corporation

WHEREAS, section 995.6(b) of the Federal Housing Finance Board (Finance Board) regulations (12 C.F.R. § 995.6(b)) requires that the Directorate of the Financing Corporation (FICO) submit annually to the Finance Board for review a budget, including administrative and non-administrative expenses; and

WHEREAS, the Office of Supervision has reviewed the 2003 budget submitted by the Directorate of FICO.

NOW, THEREFORE, IT IS RESOLVED that the 2003 budget submitted by the Directorate of FICO is hereby approved in the amount of \$14,000 for administrative expenses and \$5,000 for non-administrative expenses, not including interest expense on FICO obligations, subject to the following terms and conditions:

1. FICO shall adhere to the total administrative expense budget approved by the Finance Board, except that with approval of the Directorate of FICO, FICO may reallocate funds within the administrative expense budget so long as the total approved administrative expense budget is not exceeded.
2. FICO shall adhere to the total non-administrative expense budget before interest expense approved by the Finance Board, except that with approval of the Directorate of FICO, FICO may reallocate funds within the non-administrative expense budget before interest expense so long as the total approved non-administrative expense budget before interest expense is not exceeded.
3. FICO shall provide information as specified by the Finance Board regarding FICO's budget-to-actual performance.

By the Board of Directors of the  
Federal Housing Finance Board

*/s/ John T. Korsmo*

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John T. Korsmo  
Chairman