



**Number:** 2005-21  
**Date:** November 9, 2005

## FEDERAL HOUSING FINANCE BOARD

### Approval of 2006 Financing Corporation (FICO) Administrative and Non-Administrative Budgets and Delegation of Authority to Approve Future FICO Budgets

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

WHEREAS, the Office of Supervision has reviewed the 2006 budget submitted by the FICO Directorate.

NOW, THEREFORE, IT IS RESOLVED that the 2006 budget submitted by the FICO Directorate hereby is approved in the amount of \$11,500 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 must adhere to the total administrative expense budget approved by the Finance Board, except that with approval of the FICO Directorate, FICO may reallocate funds within the administrative expense budget so long as it does not exceed the total approved administrative expense budget.
2. FICO must adhere to the total non-administrative expense budget before interest expense approved by the Finance Board, except that with approval of the FICO Directorate, FICO may reallocate funds within the non-administrative expense budget before interest expense so long as it does not exceed the total approved non-administrative expense budget before interest expense.
3. FICO must provide information as specified by the Finance Board regarding its budget-to-actual performance.

IT IS FURTHER RESOLVED that the Board of Directors delegates to the Director of the Office of Supervision the authority to approve the administrative and non-administrative budgets, not including interest expense on FICO obligations, submitted by the FICO Directorate for approval under 12 C.F.R. § 995.6(b) or 995.6(d), provided that the total amount of the budget request does not exceed \$25,000.

By the Board of Directors of the Federal Housing Finance Board

*/s/ Ronald A. Rosenfeld*

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Ronald A. Rosenfeld  
Chairman