

FEDERAL HOUSING FINANCE AGENCY
ORDER

In Re: 2019 Financing Corporation
Budget

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) Order No. 2018-OR-B-4
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Approval of 2019 Financing Corporation Budget

WHEREAS, Federal Housing Finance Agency (FHFA) regulations require that the Financing Corporation (FICO) Directorate annually submit for FHFA approval its budget for the following year, which budget is to include both FICO's administrative and non-administrative expenses (FICO Budget), 12 C.F.R. § 1271.35(b);

WHEREAS, the FICO Directorate has approved the 2019 FICO Budget and submitted it to FHFA for approval;

WHEREAS, the Division of Federal Home Loan Bank Regulation has reviewed the 2019 FICO Budget submitted by the FICO Directorate and recommends that it be approved;

NOW THEREFORE, it is ordered that the 2019 FICO Budget is hereby approved in the total amount of \$135,863,000, which includes \$164,000 for administrative expenses and \$24,000 for non-administrative expenses, excluding the interest expense on FICO obligations, subject to the following terms and conditions:

1. FICO must adhere to the total administrative expense budget of \$164,000 approved by FHFA, 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 of \$24,000, exclusive of interest expense, approved by FHFA, 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 FHFA regarding variances from budgeted expenses to expenses actually incurred.

IT IS SO ORDERED, this 29th day of November, 2018

FEDERAL HOUSING FINANCE AGENCY



By:

Melvin L. Watt
Director

Principal Federal Housing Finance Agency Contact

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