



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

DATE: December 14, 2011
To: Board of Governors
Via: Governor Sarah Bloom Raskin *SBR*
Chairman, Committee on Board Affairs
FROM: Staff¹
SUBJECT: 2012 Budget²

Action Requested

Staff requests that the Board approve the following:

1. A \$511.77 million operating budget for 2012, which includes 2,442 authorized positions
2. A \$17.14 million single-year capital budget for 2012
3. An increase of \$22.79 million in multi-year capital funds

Table 1. Summary of 2012 Budget Components
\$ in millions (where applicable)

Component	Current 2011 OpPlan	Proposed 2012 Budget	Increase	% Increase
Operating	\$475.16	\$511.77	\$36.61	7.7%
Single-year Capital	\$6.17	\$17.14	\$10.97	177.8%
Positions	2,363	2,442	79	3.3%

Component	Current Life-cycle Budget	Proposed 2012 Budget	Increase	% Increase
Multi-year Capital	\$70.63	\$93.42	\$22.79	32.3%

Components may not sum to totals and may not yield percentages shown because of rounding.

Summary

As part of the 2012 budget process, the Strategic Planning Group (SPG) reviewed budget requests submitted by divisions and offices, which included proposed initiatives and potential

¹ Richard Anderson, William Mitchell, and Chris Fields.

² The requests in this memorandum do not include the Office of Inspector General (OIG). The OIG's budget is submitted separately from the Board's budget, consistent with the independence of that office.

savings.³ The SPG chair subsequently met with the Administrative Governor, the responsible oversight governor, and division and office directors to further review the submissions. The final budget requests included in this memorandum represent senior management's collective judgment of the resources necessary to continue the Board's current operations, meet the known requirements of the Dodd-Frank Act, and fund the highest priority new initiatives. The operating budget (including new initiatives and proposed savings) represents a 7.7 percent increase over the 2011 operating plan (and approximately a 15 percent increase over what staff currently project to be the expenses for 2011).⁴

The capital budget, including new initiatives, represents a 177.8 percent increase in single-year capital funds, and a 32.3 percent increase in total multi-year capital project costs. As discussed later in this memorandum, the increase in single-year capital provides funding for several technology initiatives; the increase in multi-year capital projects is driven mainly by increased space requirements and infrastructure-related projects.

Current Services Budget

The proposed operating budget of \$511.77 million includes \$488.14 million to fund the Board's ongoing operations (the current services budget). Table 2 shows the drivers with the most significant impact on the 2012 base budget. Rental increases of \$6.89 million reflect the lease costs of an additional 141,000 square feet of office space at International Square to address staff growth as well as a full year of lease costs for the new warehouse. The drivers also include \$5.18 million for a 2 percent merit increase for staff and \$1.65 million for contractual professional services (CPS).⁵ A significant portion of the CPS increase is to fund remaining work on the Board's strategic plan and implement recommendations arising from the 2010 organizational assessment of the Human Resources function. These increases are partially offset by decreases in CPS for rulemaking in the Division of Consumer and Community Affairs and

Table 2. Summary of 2012 Base Budget Drivers
\$ in millions (where applicable)

Base Budget Drivers	Amount
Rental for International Square	\$ 6.89
Merit increase	5.18
Contractual Professional Services	1.65
Actuarially determined benefits	(2.70)
Other Personnel Services	(0.23)
Other Goods & Services	2.19
Total increase in base	\$ 12.98

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³ Richard Anderson chaired the SPG. The other members of the SPG were Sandy Struckmeyer, Jennifer Johnson, Don Spicer, Anna Alvarez-Boyd, Suzanne Killian, Michell Clark, Katherine Wheatley, Donald Hammond, Sharon Mowry, Rosanna Pianalto, Janice Shack-Marquez, and William Spaniel.

⁴ Assumptions for hiring and project timing used to compile the 2011 budget were not realized, resulting in the Board running significantly under budget for 2011. Actual hiring occurred later than originally projected and turnover in several divisions was higher than expected. Several divisions have also experienced large underruns in expenses for goods and services due to unanticipated project delays. Adjustments have been made in the 2012 budget process to reduce potential budgetary underspending in the coming year, and staff are exploring additional tools to monitor actual spending and better identify potential budgetary savings throughout the year.

⁵ The merit increase applies to staff only. The proposed 2012 budget does not include a merit increase for officers, consistent with President Obama's 2010 Executive Order and legislation passed by Congress prohibiting statutory pay adjustments for most federal civilian employees. (Section 147 of the Continuing Appropriations Act, 2011 (Pub.L. 111-242, September 30, 2010) as amended by section 1(a) of the Continuing Appropriations and Surface Transportation Extensions Act, 2011 (Pub.L. 111-322, December 22, 2010).) The proposed 2012 budget request does include funding for promotions and other personnel actions consistent with the congressional action and implementing guidance.

decreases in outside counsel for the Legal Division. The \$2.70 million decrease in actuarially determined benefits was primarily the result of a change in the methodology for determining the liability for long-term disability.

Attachment 1 reflects the proposed 2012 operating budget by division, office, or special account; attachment 2 contains the same information by account classification. As attachment 1 shows, costs for the Office of Staff Director (OSD) have been reallocated to other divisions and offices. Initiatives originally planned for OSD have similarly been aligned with the new respective functional assignments. Abolishment of the office results in budgetary savings of \$0.61 million.

New Initiatives and Proposed Savings

During the budget formulation process, the SPG reviewed and discussed more than 60 initiatives and savings submitted by the Board’s divisions and offices. The initiatives included requirements stemming from the Dodd-Frank Act, office space needs, technology projects, staffing requests to meet increased work demands, and infrastructure support. The proposed 2012 budget includes \$24.57 million in new initiatives, partly offset by \$0.33 million in proposed savings from printing changes proposed by the Office of Board Members (BDM). Table 3 breaks out the amounts associated with the proposed initiatives and savings; attachment 3 contains a complete list of initiatives and savings. As table 3 shows, over half of the costs for proposed initiatives are for personnel expenses for new positions included in the 2012 budget proposal. (See position discussion below.) The 2012 initiatives also include \$7.48 million related to new data requirements, as well as \$3.30 million for an information technology enterprise project to provide the Board with a new electronic mail and instant messaging system. Approximately \$7.28 million, or 30.0 percent, of the total initiatives and savings is related to the increased responsibilities associated with the Dodd-Frank Act. Several initiatives also contain capital budget requirements and are discussed separately later in this memo.

Table 3. Summary of 2012 Initiatives & Savings by Accounting Classification
\$ in millions (where applicable)

Account Classification	Amount
Salaries & Benefits	\$ 12.33
Contractual Professional Services	8.07
IT User Charge	3.15
Depreciation/Amortization	1.28
Furniture & Equipment	1.23
Software	0.73
Other Expenses	(2.20)
Proposed Savings	(0.33)
Total Initiatives and savings	\$ 24.24

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Positions

The 2012 initiatives include requests to increase staffing by 112 positions. Fifty-nine of the requested positions, representing 52.7 percent of the total increase, are needed to implement requirements of the Dodd-Frank Act. Thirty of the requested positions, representing 26.8 percent of the total increase, are to address workload demands in the Division of Banking Supervision and Regulation and the research divisions related (either directly or indirectly) to the financial crisis or financial stability. The remaining positions address increased workload or infrastructure support requirements across several other divisions and offices. Hiring for the proposed positions will be phased in during 2012. A listing of requested positions for each initiative can be found in attachment 3. Table 4 shows the current and requested positions by division, office, or special account.

Table 4. Positions and Employment

Division, Office, or Special Account	Authorized Positions			2012 Positions Requested	OSD Realignment ³	Reporting Change ⁴	Total Authorized & Requested Positions	Percentage Increase	
	As of 12/31/2010	As of 1/1/2011	Projected 12/31/2011					2010 to 2011	2011 to 2012
Board Members	88	89	90	3	22		115	1.1%	27.8%
Secretary	51	51	53	0			53	0.0%	0.0%
Research & Statistics	296	324	325	16			341	9.5%	4.9%
International Finance	115	124	124	5			129	7.8%	4.0%
Monetary Affairs	103	112	110	10			120	8.7%	9.1%
Financial Stability Policy & Research	12	12	14	5			19	0.0%	35.7%
Banking Supervision & Regulation	283	328	347	35	1		383	15.9%	10.4%
Consumer & Community Affairs ¹	120	95	99	4			103	-20.8%	4.0%
Legal	86	94	94	5			99	9.3%	5.3%
Resv. Bank Ops. & Payment Sys.	138	151	154	0			154	9.4%	0.0%
Staff Director	48	49	50	1	(51)		0	2.1%	-100.0%
Information Technology ²	353	369	369	28			397	4.5%	7.6%
Management Division	517	533	534	0	26	(31)	529	3.1%	-0.9%
Total, Board Operations	2,210	2,331	2,363	112	(2)	(31)	2,442	5.5%	3.3%

Note:

Interns are not included in the numbers for positions or employment.

¹ Consumer & Community Affairs' positions as of January 1, 2011 include the reduction of 25 staff for functions planned to transfer to the Consumer Financial Protection Bureau in the last quarter of 2011.

² Information Technology provides reimbursable support to other agencies, such as the Federal Financial Institutions Examination Council, equivalent to 34 full-time positions.

³ OSD realignment effective January 1, 2012. Net reduction for 2 abolished positions.

⁴ Change in Management Division reporting for positions related to the cooperative education, worker trainee, and student aide programs.

As discussed earlier, costs for OSD have been reallocated to other divisions. Positions associated with the office have likewise been reallocated. Positions for the Protective Services Unit have been reallocated to BDM and positions for several other functions have been reallocated to the Management Division (MGT).⁶ As part of the OSD realignment, two positions will be abolished effective January 1, 2012: staff director and deputy staff director.

In addition to the changes related to OSD, the figures in table 4 reflect a proposed change in reporting for a select group of positions. MGT administers three programs (cooperative education, worker trainee, and student aide) for the benefit of all divisions; these programs are collectively referred to as the Concern Program. The Concern Program accounts for 31 positions, which for the past several years have been included in the Board's total authorized position count. Although employees are hired into these programs on a non-permanent basis, these positions have not been reported in the same manner as other temporary positions (e.g., interns). Therefore, to be consistent with the treatment of interns and other temporary positions in divisions and offices throughout the Board, staff believe that Concern Program positions should not be included in the Board's overall position count. Because the Board's budget includes the cost of these programs, there is no dollar impact on the budget for this change in reporting. The position counts in table 4 reflect this change in reporting.

⁶ Functions transferred to MGT include the Office of Diversity and Inclusion, Intelligence Coordination and Continuity, and Intelligence Information and Analysis programs.

The net effect of the 2012 initiatives, the OSD realignment, and the change in reporting for MGT is an increase of 79 positions, bringing the Board's total authorized position count to 2,442. This represents a 3.3 percent increase over current total authorized positions; excluding the reporting change, the increase would have been 4.7 percent.

Capital Budget

The Board's capital budget incorporates single-year and multi-year components. Single-year capital includes purchases or projects planned for completion in the 2012 budget cycle, such as hardware (file servers), copier replacements, and software application upgrades; multi-year includes capital projects that will be completed over several budget cycles, such as building renovations.

The proposed single-year capital budget of \$17.14 million includes \$5.74 million for routine equipment replacements and renovations, and \$11.40 million to fund specific initiatives (see table 5). New single-year initiatives include increases to the technology infrastructure to support Board mandates; upgrades to the Print Shop equipment; vehicle barriers; upgrades to the New York Avenue building; and major technology-related projects, such the new e-mail and collaboration platforms and data-collection and analytical tools. OSD single-year capital in the amount of \$0.09 million for the replacement of protective services equipment was reallocated to BDM.

Table 6 provides information associated with multi-year capital projects. A significant number of the project increases address the Board's space requirements, including \$19.90 million for the New York Avenue reconfiguration project, \$3.20 million for Eccles window upgrades, and \$0.07 million for the data center renovation. Funding for the installation of induction units at New York Avenue is no longer needed as a standalone project and will be incorporated in the building reconfiguration project. No new multi-cycle projects were added to

Table 5. Single-year Capital
\$ in millions

Division, Office, or Special Account	2012		
	Objective	Initiatives	Adjusted Objective
Board Members	\$ 0.09	\$ 2.27	\$ 2.36
Secretary	-	-	-
Research & Statistics	0.55	-	0.55
International Finance	-	-	-
Monetary Affairs	-	-	-
Office of Financial Stability Policy & Research	-	-	-
Banking Supervision & Regulation	-	1.18	1.18
Consumer & Community Affairs	-	-	-
Legal	-	-	-
Reserve Bank Operations & Payment Systems	-	-	-
Staff Director	-	-	-
Information Technology	3.05	6.45	9.50
Management Division	2.05	1.50	3.55
BOARD TOTAL	\$ 5.74	\$ 11.40	\$ 17.14

Components may not sum to totals and may not yield percentages shown because of rounding

Table 6. Multiyear Capital
\$ in millions

Projects	2012	
	Initiatives	New Project Life Budget
NYA reconfiguration	\$ 19.90	\$ 25.17
International Square	-	17.54
Martin renovation & visitor center	-	15.36
Eccles switchgear replacement	-	8.90
Data center renovation	0.07	6.57
Law enforcement training center	-	5.99
Eccles window upgrades	3.20	4.50
Martin north garage repairs	-	2.60
Warehouse space	-	2.09
Eccles elevator	-	1.98
NYA perimeter security	-	1.91
eOPF	-	0.81
NYA induction units install	(0.38)	-
BOARD TOTAL	\$ 22.79	\$ 93.42

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the 2012 budget.

Although the multi-year capital budget includes funding for design work related to the Martin Building renovation and visitor center project, the budget does not include costs for the renovation work itself; the budget also does not include funding for relocating the Board's data center. Staff continue to analyze potential costs associated with these projects and recommendations (to include necessary investments) will be addressed as part of the ongoing strategic planning effort.

Budget Risks

The SPG and division and office directors identified several risks for the 2012 budget. An overarching concern discussed by the SPG and the directors throughout the budget process is whether the Board's proposed 2012 budget will be properly aligned with the requirements identified in the Board's 2012–15 strategic plan. Board staff and independent consultants have been working for the past several months with the governors, directors, and other senior leaders across all divisions and offices to develop a set of strategic issues and to identify the personnel, data, technology, space, and other infrastructure support needed to effectively implement the strategic direction. Based on the work completed to date, staff believe that the 2012 budget is consistent with the preliminary set of strategic issues that have been identified. Although additional investments will be needed over the strategic planning horizon, the 2012 budget provides a solid “down payment” on the resource requirements that the plan will address when completed in the first quarter of 2012.

Other risks to the 2012 budget remain largely consistent with risks identified during the prior year. In particular, the Board's ability to attract and retain qualified staff to meet the challenges created by passage of the financial reform legislation and continue to meet the demands of ongoing work requirements remains a concern, for a variety of reasons. First, the Board will continue to face challenges in finding and hiring qualified staff because of increasingly competitive markets in the federal and private sectors. In addition, divisions and offices will face the challenge of once again effectively absorbing a large number of positions in a short time period, and projected growth by the other federal financial regulators and the Consumer Financial Protection Bureau will require the Board to act quickly to compete for and recruit the most qualified applicants.⁷ Meanwhile, turnover in leadership positions will require a more formal and consistent approach to managing top talent. And for staff who continue to work long hours dealing with the aftermath of the financial crisis and added requirements of the Dodd-Frank Act, work-life balance has become an issue.

Attachments

⁷ Title X of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* established the Consumer Financial Protection Bureau (CFPB) and requires the Board to fund the CFPB from the combined earnings of the Federal Reserve System. The new bureau regulates consumer financial products and services in compliance with federal law.

Attachment 1

2012 Operating Budget by Division, Office, or Special Account
\$ in millions

Division, Office, or Special Account	2011 Operating Plan	2012 Base Budget	2012 Initiatives	2012 Savings	Adjusted 2012 Objective	OSD Realignment	Final 2012 Budget Objective	Percentage Increase Over 2011 Operating Plan
Board Members	\$ 18.57	\$ 18.43	\$ 0.81	\$ (0.33)	\$ 18.92	\$ 5.82	\$ 24.74	33.2%
Secretary	8.62	8.90	-	-	8.90	-	8.90	3.2%
Research & Statistics	57.84	59.07	1.11	-	60.18	-	60.18	4.1%
International Finance	22.05	22.04	0.63	-	22.68	-	22.68	2.8%
Monetary Affairs	23.75	25.79	1.88	-	27.67	-	27.67	16.5%
Office of Financial Stability Policy & Research	2.73	2.64	0.42	-	3.06	0.30	3.37	23.5%
Banking Supervision & Regulation	74.98	81.63	10.00	-	91.63	0.28	91.91	22.6%
Consumer & Community Affairs	26.49	22.88	0.53	-	23.41	-	23.41	-11.6%
Legal	21.06	19.70	0.53	-	20.23	-	20.23	-4.0%
Reserve Bank Ops & Payment Systems	31.97	33.12	0.60	-	33.72	-	33.72	5.5%
Staff Director	11.54	11.68	0.38	-	12.06	(12.06)	-	-100.0%
Information Technology	68.96	69.85	9.16	-	79.01	-	79.01	14.6%
Management Division	107.71	117.03	1.67	-	118.70	5.04	123.74	14.9%
Information Technology Income	(28.79)	(31.29)	(3.15)	-	(34.44)	-	(34.44)	19.6%
Residual Retirement & Insurance	12.92	10.37	-	-	10.37	-	10.37	-19.8%
Special Projects	14.25	14.82	-	-	14.82	-	14.82	4.0%
Savings & Reallocation	-	-	-	-	-	-	-	-
BOARD SUB-TOTAL	\$ 474.66	\$ 486.68	\$ 24.56	\$ (0.33)	\$ 510.92	\$ (0.61)	\$ 510.30	7.5%
Extraordinary Items ¹	0.50	1.47	-	-	1.47	-	1.47	193.5%
BOARD TOTAL	\$ 475.16	\$ 488.14	\$ 24.56	\$ (0.33)	\$ 512.38	\$ (0.61)	\$ 511.77	7.7%

Components may not sum to totals and may not yield percentages shown because of rounding

¹ Extraordinary Items includes amounts budgeted and expensed for the Survey of Consumer Finances.

Attachment 2

2012 Operating Budget by Account Classification
 \$ in millions

Account Classification	2011 Operating Plan	2012 Base Budget	2012 Initiatives	2012 Savings	Adjusted 2012 Objective	OSD Realign- ment	Final 2012 Budget Objective	Percentage Increase Over 2011 Operating Plan
Salaries	\$ 278.13	\$ 284.14	\$ 10.40	\$ -	\$ 294.55	\$ (0.46)	\$ 294.09	5.7%
Retirement/Thrift Plans	37.85	37.26	1.13	-	38.40	(0.04)	38.36	1.3%
Employee Insurance	27.05	23.87	0.79	-	24.66	(0.03)	24.63	-8.9%
Sub-total Personnel Services	\$ 343.03	\$ 345.28	\$ 12.33	\$ -	\$ 357.60	\$ (0.53)	\$ 357.07	4.1%
Postage & Shipping	0.69	0.75	-	-	0.75	-	0.75	9.0%
Travel Expenses	12.77	13.21	0.23	-	13.44	(0.03)	13.41	5.0%
Telecommunications	5.02	6.58	0.30	-	6.88	-	6.88	37.1%
Printing & Binding	2.14	2.25	0.08	(0.06)	2.27	-	2.27	6.3%
Publications	0.82	0.92	-	(0.27)	0.65	-	0.65	-20.6%
Stationery & Suppls	1.60	1.62	0.03	-	1.65	-	1.65	2.8%
Cafeteria	-	-	-	-	-	-	-	-
Software	10.81	10.91	0.73	-	11.64	-	11.64	7.7%
Furniture & Equip	9.20	7.76	1.23	-	8.99	(0.01)	8.98	-2.4%
Rentals	9.19	16.09	-	-	16.09	-	16.09	75.0%
Books & Subscriptions	0.97	1.13	-	-	1.13	-	1.13	16.6%
Utilities	3.95	3.90	-	-	3.90	-	3.90	-1.2%
Repairs & Alterations Bldg	3.03	3.11	-	-	3.11	-	3.11	2.6%
Repairs & Maintenance F&E	2.20	2.32	0.03	-	2.35	-	2.35	6.6%
ARC Expenses/R&S	0.84	0.85	-	-	0.85	-	0.85	1.2%
ARC Income/R&S	(0.84)	(0.85)	-	-	(0.85)	-	(0.85)	1.2%
CPC Expenses	1.30	1.28	0.11	-	1.39	-	1.39	6.8%
Contractual Profess Svc	44.14	45.15	8.07	-	53.22	-	53.22	20.6%
Interest Expense	0.01	0.01	0.12	-	0.13	-	0.13	829.1%
Tuition / Regist / Members	4.41	4.58	0.04	-	4.63	-	4.63	4.9%
Subsid & Contrib	0.84	0.82	0.01	-	0.84	-	0.84	-0.8%
All Other	6.99	6.45	-	-	6.45	(0.04)	6.41	-8.3%
Budget Realloc & Savings	-	-	-	-	-	-	-	-
Depreciation/Amortization	18.07	19.25	1.26	-	20.51	-	20.51	13.5%
Income	(6.48)	(6.65)	-	-	(6.65)	-	(6.65)	2.7%
IT User Charge	28.77	31.25	3.15	-	34.40	-	34.40	19.6%
Cafeteria Sales	-	-	-	-	-	-	-	-
Gain/Loss: Disposal Of Assets	-	-	-	-	-	-	-	-
IT Income	(28.79)	(31.29)	(3.15)	-	(34.44)	-	(34.44)	19.6%
Sub-Total Goods & Services	\$ 131.63	\$ 141.40	\$ 12.24	\$ (0.33)	\$ 153.31	\$ (0.08)	\$ 153.23	16.4%
BOARD SUB-TOTAL	\$ 474.86	\$ 486.68	\$ 24.56	\$ (0.33)	\$ 510.92	\$ (0.61)	\$ 510.30	7.5%
Extraordinary Items	\$ 0.50	\$ 1.47	\$ -	\$ -	\$ 1.47	\$ -	\$ 1.47	193.5%
BOARD TOTAL	\$ 475.16	\$ 488.14	\$ 24.56	\$ (0.33)	\$ 512.38	\$ (0.61)	\$ 511.77	7.7%

Components may not sum to totals and may not yield percentages shown because of rounding

2012 Initiatives & Savings
\$ in millions

Division	Initiatives & Savings Title	2012		
		Operating Costs	Capital Costs	Positions
BDM	Digital Media Services Unit Expans. & Network Infrastructure (Dig. Media Analysts)	\$ 0.28	\$ 0.08	2
BDM	Video Studio	-	0.30	-
BDM	Reporting Forms Production Support Forms Analyst	0.10	-	1
BDM	Print Shop Technology Upgrade/Equipment Replacement	0.43	1.90	-
BDM	Federal Reserve Regulatory Service & Regulation Pamphlets	(0.18)	-	-
BDM	Casebound FOMC Transcripts	(0.09)	-	-
BDM	Printing/Paper Costs Reduction	(0.06)	-	-
R&S	Economists	0.30	-	5
R&S	Economists	0.25	-	4
R&S	Research Assistants	0.12	-	2
R&S	Research Systems Analysts	0.27	-	3
R&S	Research Systems Analysts	0.18	-	2
IF	Responsibilities under the DFA (PhD Economist positions; 2 new and 3 seasoned)	0.51	-	5
IF	Data Resources	0.12	-	-
IF	Host the Meetings of Central Bank Governors of the Americas in May 2013	-	-	-
MA	Rewrite of FOMC Notes Applications	0.33	-	-
MA	Positions deferred from 2011-resources for DFA, enhanced supv.and transparency	1.01	-	7
MA	Resources for MRA/STAR	0.42	-	3
MA	Contract Professional Services	0.13	-	-
OFS	Economists	0.30	-	3
OFS	Research Assistant	0.03	-	1
OFS	Research Systems Analyst	0.09	-	1
BS&R	New positions for BSR	1.88	-	24
BS&R	Consolidated Supv., Comparative Analysis, Planning & Execution (C-SCAPE)	0.18	1.68	3
BS&R	Data Collections	1.97	0.04	10
BS&R	New positions for BS&R	0.80	-	11
BS&R	BS&R - Aggregator	4.56	-	-
BS&R	BS&R - Aggregator (IT support)	0.61	0.16	-
C&CA	One analyst FR 27 position in the Applications Section	0.13	-	1
C&CA	Two attorneys FR 28 in the Regulations Branch	0.27	-	2
C&CA	One analyst FR 26 position in the Examiner Staff Development Section	0.12	-	1
LEGAL	Attorney positions, 2 Grade 25 & 3 Grade 27	0.53	-	5
RBOPS	Debit card surveys	0.04	-	-
RBOPS	Assess. of adequacy of Resv. Banks' Advanced Threat Protection Program (ATPP)	0.50	-	-
RBOPS	Designated financial market utilities (DFMUs) submission application	0.03	-	-
RBOPS	FMI online pilot training course	0.04	-	-
OSD	D&I Program Compliance Specialist	0.12	-	1
OSD	Goods and services funding for OMWI	0.02	-	-
OSD	Consulting funding for Office of D&I	0.10	-	-
OSD	Replacement of Secure FAX and Classified Shredders	0.08	-	-
OSD	Radio Infrastructure	0.04	-	-
OSD	Emergency & Classified Wireless Service	0.01	-	-
IT	Microsoft Email & Collaboration Platform	3.30	1.05	3
IT	IT-Infrastructure Investments Required to Support Board Mandates	0.88	2.51	4
IT	SharePoint	0.58	-	3
IT	IT- Information Security Upgrades	0.49	0.60	-
IT	Enterprise Audio Visual Services Modernization and Support	0.77	0.55	5
IT	NYA Reconfiguration	-	1.00	-
MGT	Enhancements to Supplier Diversity Budget	\$ 0.19	\$ -	-
MGT	NYA Reconfiguration	1.20	18.90	-
MGT	NYA Infrastructure Upgrades	-	1.05	-
MGT	Eccles Window Upgrades	-	3.20	-
MGT	Data Center Renovation	0.01	0.07	-
MGT	Implement Customer Service Program	0.27	-	-
MGT	NYA Induction Units	-	(0.38)	-
MGT	Vehicle Barrier Project	-	1.50	-
Total Savings & Initiatives		\$ 24.24	\$ 34.19	112

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