

February 22, 2023

MEMORANDUM TO: The Board of Directors

FROM: Bret D. Edwards  
Deputy to the Chairman  
and Chief Financial Officer

SUBJECT: Fourth Quarter 2022 CFO Report to the Board

The attached report highlights the FDIC's financial activities and results for the quarter ended December 31, 2022.

**Executive Summary**

- During the fourth quarter of 2022, the Deposit Insurance Fund (DIF) balance rose to a record \$128.2 billion as of December 31, 2022, up \$2.7 billion from the September 30, 2022 balance of \$125.5 billion. The quarterly increase was primarily due to a \$2.1 billion increase in assessment revenue.
- The reserve ratio increased by one basis point to 1.27 percent, as insured deposits increased 1.4 percent.
- There were no FDIC-insured financial institution failures during the fourth quarter of 2022; the last failure occurred on October 23, 2020.
- Through December 31, 2022, overall FDIC Operating Budget expenditures were below the full-year budget by 15 percent (\$339.4 million). This was primarily the result of underspending of \$284.2 million (13 percent) in every major expense category in the Ongoing Operations budget component. Expenditures in the Receivership Funding budget component were also below budget by \$50.5 million (67 percent) due largely to the absence of failure activity in 2022.
- During the fourth quarter of 2022, the CFO approved one budget adjustment. There were no adjustments to authorized 2022 staffing.

## **I. Financial Results** (See pages 7 – 8 for detailed data and charts.)

### **Deposit Insurance Fund**

- The DIF's comprehensive income remained stable year-over-year; \$5.1 billion in 2022 compared to \$5.2 billion in 2021. The year-over-year decrease in comprehensive income of \$0.1 billion was primarily driven by a \$1.2 billion increase in assessment revenue and a \$0.3 billion increase in interest on U.S. Treasury (UST) securities, which was fully offset by a \$1.6 billion increase in unrealized losses on UST securities.
- Assessment revenue was \$8.3 billion in 2022, up \$1.2 billion from \$7.1 billion in 2021 due to higher assessment base and rates.
- During 2022, the DIF incurred an unrealized loss on UST securities of \$2.8 billion, up from a \$1.2 billion unrealized loss in 2021 due to yields rising across all investable maturity sectors of the Treasury yield curve.

### **Assessments**

- During December, the DIF recognized assessment revenue of \$2.2 billion for the estimate of fourth quarter 2022 insurance coverage. Additionally, the DIF recognized a \$17 million adjustment for lower-than-estimated collections for the third quarter 2022 insurance coverage, which decreased assessment revenue.
- On December 30, 2022, the FDIC collected \$2.1 billion in DIF assessments for third quarter 2022 insurance coverage.

## **II. Investment Results** (See pages 9 – 10 for detailed data and charts.)

### **DIF Investment Portfolio**

- On December 31, 2022, the total liquidity (also total market value) of the DIF investment portfolio stood at \$125.7 billion, up \$2.7 billion from its September 30, 2022, balance of \$123.0 billion. During the quarter, interest revenue, receivership dividends, and deposit insurance assessment collections exceeded resolution-related outlays and operating expenses.
- On December 31, 2022, the DIF investment portfolio's yield was 1.865 percent, up 51 basis points from its 1.351 percent yield on September 30, 2022. The new Treasury securities purchased during the fourth quarter of the year had higher yields than securities purchased in the previous quarter.
- In accordance with the approved fourth quarter 2022 DIF portfolio investment strategy, staff purchased 16 conventional Treasury securities with a total par value of \$17.5 billion, a weighted average yield of 4.311 percent, and a weighted average maturity of 2.55 years.

### **III. Budget Results** (See pages 11 – 12 for detailed data.)

#### **Approved Budget Modifications**

The 2022 Budget Resolution delegated to the Chief Financial Officer (CFO) and selected other officials the authority to make certain modifications to the 2022 FDIC Operating Budget. The CFO approved one budget reallocation during the fourth quarter, in accordance with the authority delegated by the Board of Directors:

- In October, the CFO approved increases to the 2022 Ongoing Operations Salaries and Compensation budgets of the Offices of the Chief Information Security Officer (OCISO), the Ombudsman (OO), and Financial Institution Adjudication (OFIA) to cover higher-than-projected benefits costs and to two Executive Offices to cover the salary and benefits costs of detailees. These increases were offset by reductions to the budgets of the Deputy to the Chairman for Policy and the Division of Risk Management Supervision (RMS), both of which had projected budget surpluses.

Following these fourth quarter budget adjustments, the balances in the Corporate Unassigned contingency reserve remained unchanged at \$36.7 million for the Ongoing Operations budget component and \$21.2 million for the Receivership Funding budget component.

#### **Approved Staffing Modifications**

The 2022 Budget Resolution delegated to the CFO the authority to modify approved 2022 staffing authorizations for divisions and offices, as long as those modifications did not increase the total approved 2022 FDIC Operating Budget. The CFO did not approve any modification to staffing authorizations during the fourth quarter.

At the end of the year, the FDIC's authorized 2022 staffing remained unchanged from the third quarter at 6,090 positions (5,932 permanent and 158 non-permanent).

#### **Spending Variances**

Significant spending variances by major expense category and division/office are discussed below. Significant spending variances for the quarter ending December 31, 2022, are defined as those that either (1) exceeded the annual budget for a major expense category or division/office; or (2) were under the annual budget for a major expense category or division/office by more than \$5 million and represented more than five percent of the major expense category or total division/office budget.

#### **Significant Spending Variances by Major Expense Category**

##### Ongoing Operations

The overall spending variance for Ongoing Operations totaled \$284.2 million, or 13 percent, below budget for 2022. There were significant spending variances in six of seven major expense categories:

- Salaries and Compensation spending was under budget by \$79.3 million, or six percent, due to the high number of vacancies in budgeted positions across the FDIC throughout the year.

- Outside Services - Personnel spending was under budget by \$97.0 million, or 26 percent. The variance was largely attributable to unused contingency reserves of \$36.7 million and underspending in the following six divisions:
  - The Division of Information Technology (DIT) underspent its budget by \$24.6 million, including \$11.6 million in underspending due to delays in starting planned new initiatives; as well as \$13 million in underspending for recurring operations as a result of cost reductions and delays in contractor onboarding.
  - The Division of Administration (DOA) underspent its budget by \$10.6 million, largely due to reductions in on-site service levels in conjunction with expanded telework, lower-than-budgeted contract spending for human resources functions and initiatives, and delays in planned contract spending to support crisis readiness planning and facilities modernization.
  - The Legal Division (Legal) underspent its budget by \$4.8 million, mostly attributable to lower-than-projected litigation expenses due to COVID pandemic-related delays, handling litigated cases in-house, and project deferral to 2023.
  - The Division of Complex Institution Supervision and Resolution (CISR) underspent its 2022 budget by \$4.8 million, largely due to delays in awarding contracts for human resources management, franchise marketing support, and communications advisory services.
  - OCISO underspent its budget by \$4.5 million, largely due to lower than anticipated costs for security reviews, lower-than-budgeted expenses for contract transitions, and project delays.
  - The Division of Resolutions and Receiverships (DRR) underspent its budget by \$3.6 million, largely due to delays in awarding contracts for advisory services, IT security and privacy support, an asset and portfolio management platform, crypto asset assistance, an ORE oil and gas auctioneering platform, and imaging and indexing vendors.
- Travel spending was under budget by \$44.5 million, or 69 percent, due to underspending in all organizations as the result of pandemic-related travel restrictions that extended through the first nine months of 2022.
- Buildings and Leased Space spending was under budget by \$33.7 million, or 23 percent, primarily due to delays or slower-than-anticipated progress in Headquarters and Regional Office capital improvement projects, Field Office Modernization projects, and Headquarters space consolidation projects. Major factors causing delays included lengthy negotiations with NTEU on space plans, delays in building permitting and labor contracting, and supply chain issues.
- Equipment spending was under budget by \$19.9 million, or 14 percent, primarily attributable to reduced furniture and equipment purchases for the F Street Modernization and other Headquarters space modernization projects in DOA; delays in the development of Virtual Onboarding Platform modules in DOA; delays in Field Office Modernization projects due to supply chain issues in both DOA and DIT; and cost optimization of hardware maintenance agreements and lower-than-projected wide area network transition costs in DIT.
- Outside Services - Other spending was under budget by \$5.5 million, or 30 percent, mostly due to delays in the transition of voice communications to new technology in DIT and cost savings on cell phones in DIT.

## Receivership Funding

The Receivership Funding component of the 2022 FDIC Operating Budget includes funding for expenses that are incurred in conjunction with institution failures and the management and disposition of the assets and liabilities of the ensuing receiverships, except for salary and benefits expenses for permanent employees assigned to the receivership management function and other expenses required to ensure readiness without regard to whether failures occur.

Overall spending for the Receivership Funding budget component in 2022 totaled \$24.5 million, or 67 percent below budget. Almost all of the variance occurred in the Outside Services – Personnel major expense category, for which spending was under budget by \$47.9 million, or 68 percent. This included \$21.2 million in unused contingency reserves; \$12.1 million in underspending in the Legal Division as a result of lower-than-projected litigation expenses; and \$14.6 million in underspending in DRR, DIT and DOA due to lower-than-budgeted bank failure activity.

## Office of the Inspector General

There were no significant spending variances in the 2022 Office of Inspector General (OIG) budget component.

### **Significant Spending Variances by Division/Office<sup>1</sup>**

Ten organizations had significant spending variances for 2022:

- DOA underspent its budget by \$65.4 million, or 18 percent, primarily in the Ongoing Operations budget component, including \$33.5 million in its Buildings and Leased Space budget, \$11.5 million in its Equipment budget, \$10.6 million in its Outside Services-Personnel budget, and \$6.9 million in its Salaries and Compensation budget for the reasons stated above.
- The Division of Risk Management Supervision (RMS) underspent its budget by \$52.3 million, or nine percent, in the Ongoing Operations budget component, primarily attributable to underspending of \$29.7 million in its Travel budget and \$20.9 million in its Salaries and Compensation budget for the reasons stated above. In addition, RMS underspent \$1.3 million in its Other Expenses budget due to underuse of Personal Learning Account (PLA) funding as a result of travel restrictions and workload issues.
- DIT underspent its budget by \$47.0 million, or 12 percent, primarily attributable to underspending in the Ongoing Operations budget component. This included underspending of \$24.6 million in its Outside Services - Personnel budget, \$7.6 million in its Equipment budget, \$5.0 million in its Salaries and Compensation budget, and \$4.3 million in the Outside Services – Other budget for the reasons stated above. In addition, DIT underspent its Outside Services-Personnel budget in the Receivership Funding budget component by \$4.4 million due to lower-than-projected bank failure activity.
- The Legal Division underspent its budget by \$24.3 million, or 15 percent, including \$12.1 million in its Ongoing Operations budget and \$12.2 million in its Receivership Funding budget. The underspending in the Ongoing Operations budget component included \$6.1 million in its Salaries and Compensation budget and \$4.8 million in the Outside Services-Personnel budget for the reasons stated above. The underspending in the

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- DRR underspent its budget by \$21.0 million, or 16 percent, including \$9.5 million in its Ongoing Operations budget and \$11.5 million in its Receivership Funding budget. The underspending in the Ongoing Operations budget included \$4.9 million in its Salaries and Compensation budget, \$3.6 million in its Outside Services-Personnel budget and \$841,000 in its Travel budget for the reasons stated above. The underspending in the Receivership Funding budget included \$9.5 million in its Outside Services-Personnel budget, \$1.0 million in its Other Expenses budget, and \$270,000 in its Travel budget, all due to lower-than-projected bank failure activity.
- The Division of Depositor and Consumer Protection (DCP) underspent its budget by \$17.5 million, or nine percent, in the Ongoing Operations budget component. This was primarily attributable to underspending of \$8.0 million in the Salaries and Compensation budget and \$7.3 million in the Travel budget for the reasons stated above.
- CISR underspent its budget by \$16.0 million, or 15 percent, in the Ongoing Operations budget component, primarily due to underspending of \$9.3 million in its Salaries and Compensation budget, \$4.8 million in the Outside Services-Personnel budget, and \$1.7 million in the Travel budget for the reasons stated above.
- The Division of Insurance and Research (DIR) underspent its budget by \$7.8 million, or 12 percent, in the Ongoing Operations budget component, primarily attributable to underspending of \$5.9 million in its Salaries and Compensation budget and \$830,000 in its Travel budget for the reasons stated above.
- The Executive Support Offices (EXS) underspent their budgets by \$6.8 million, or 18 percent, in the Ongoing Operations budget component. This was primarily due to underspending of \$3.4 million in its Salaries and Compensation budget for the reason stated above and \$2.1 million in its Outside Services-Personnel budget due to a delay in the start of the Web Content Management System (CMS) pilot project and lower-than-anticipated expenses for DEIA Training, Consulting and Outreach events.
- OCISO underspent its budget by \$5.3 million, or 11 percent, primarily in the Ongoing Operations budget component, largely attributable to underspending of \$4.5 million in its Outside Services - Personnel budget for the reasons stated above.

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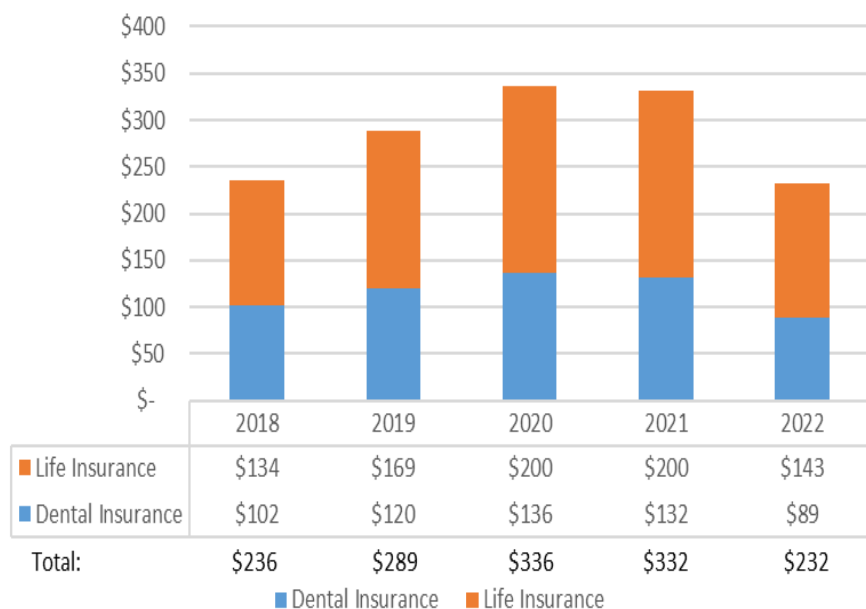
# Fund Financial Results

(\$ in Millions)

Balance Sheet	Deposit Insurance Fund				
	Quarterly			Year-Over-Year	
	Dec-22	Sep-22	Change	Dec-21	Change
Cash and cash equivalents	\$ 2,599	\$ 5,767	\$ (3,168)	\$ 5,563	\$ (2,964)
Investment in U.S. Treasury securities	122,442	116,572	5,870	114,551	7,891
Assessments receivable	2,159	2,101	58	1,711	448
Interest receivable on investments and other assets, net	688	745	(57)	718	(30)
Receivables from resolutions, net	521	590	(69)	885	(364)
Property and equipment, net	360	355	5	327	33
Operating lease right-of-use assets	93	98	(5)	85	8
<b>Total Assets</b>	<b>\$ 128,862</b>	<b>\$ 126,228</b>	<b>\$ 2,634</b>	<b>\$ 123,840</b>	<b>\$ 5,022</b>
Accounts payable and other liabilities	269	259	10	255	14
Operating lease liabilities	111	114	(3)	91	20
Postretirement benefit liability	232	332	(100)	332	(100)
Contingent liability for anticipated failures	31	65	(34)	21	10
Contingent liability for litigation losses	1	1	0	0	1
<b>Total Liabilities</b>	<b>\$ 644</b>	<b>\$ 771</b>	<b>\$ (127)</b>	<b>\$ 699</b>	<b>\$ (55)</b>
FY: Unrealized gain (loss) on U.S. Treasury securities, net	(2,985)	(3,459)	474	(149)	(2,836)
FY: Unrealized postretirement benefit (loss) gain	27	(83)	110	(83)	110
<b>Fund Balance</b>	<b>\$ 128,218</b>	<b>\$ 125,457</b>	<b>\$ 2,761</b>	<b>\$ 123,141</b>	<b>\$ 5,077</b>

## Postretirement Benefit Liability

(\$ in Millions)



The FDIC provides certain life and dental insurance coverage for its eligible retirees, the retirees' beneficiaries, and covered dependents. During 2022, the postretirement benefit liability decreased by \$100 million primarily due to an increase in the discount rate that is used to present value expected benefit payments. The discount rate increased from 2.82 percent to 5.27 percent at year-end 2022.

# Fund Financial Results - continued

(\$ in Millions)

Income Statement (year-to-date)	Deposit Insurance Fund				
	Dec-22	Sep-22	Quarterly Change	Dec-21	Year-Over-Year Change
Assessments	\$ 8,311	\$ 6,169	\$ 2,142	\$ 7,080	\$ 1,231
Interest on U.S. Treasury securities	1,246	748	498	953	293
Return of unclaimed insured deposits	38	38	0	103	(65)
Other revenue	12	6	6	17	(5)
<b>Total Revenue</b>	<b>\$ 9,607</b>	<b>\$ 6,961</b>	<b>\$ 2,646</b>	<b>\$ 8,153</b>	<b>\$ 1,454</b>
Operating expenses	1,883	1,368	515	1,843	40
Provision for insurance losses	(83)	(35)	(48)	(144)	61
Insurance and other expenses	4	2	2	6	(2)
<b>Total Expenses and Losses</b>	<b>\$ 1,804</b>	<b>\$ 1,335</b>	<b>\$ 469</b>	<b>\$ 1,705</b>	<b>\$ 99</b>
<b>Net Income</b>	<b>\$ 7,803</b>	<b>\$ 5,626</b>	<b>\$ 2,177</b>	<b>\$ 6,448</b>	<b>\$ 1,355</b>
Unrealized gain (loss) on U.S. Treasury securities, net	(2,836)	(3,310)	474	(1,219)	(1,617)
Unrealized postretirement benefit gain (loss)	110	0	110	15	95
<b>Comprehensive Income</b>	<b>\$ 5,077</b>	<b>\$ 2,316</b>	<b>\$ 2,761</b>	<b>\$ 5,244</b>	<b>\$ (167)</b>

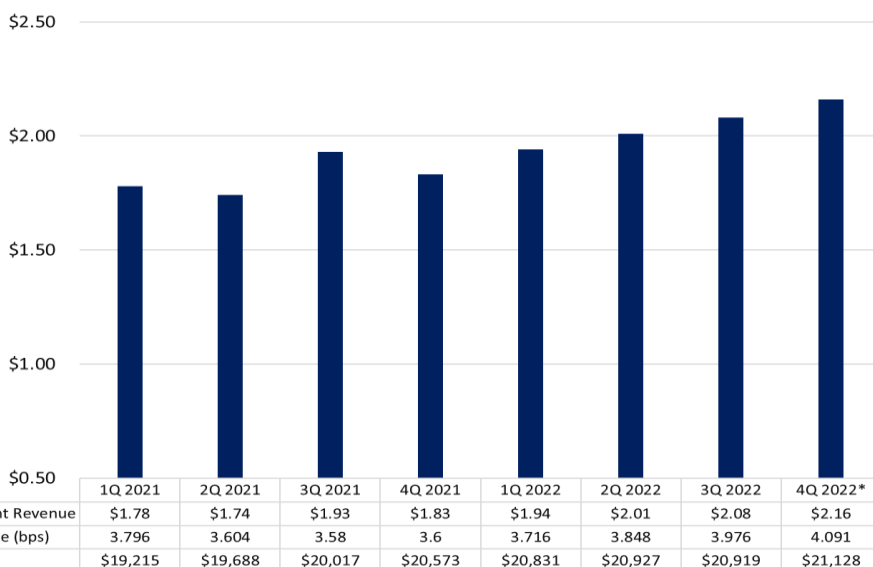
Selected Financial Data	FSLIC Resolution Fund				
	Dec-22	Sep-22	Quarterly Change	Dec-21	Year-Over-Year Change
Cash and cash equivalents	\$ 922	\$ 914	\$ 8	\$ 908	\$ 14
Accumulated deficit	(124,547)	(124,555)	8	(124,562)	15
Total resolution equity	922	914	8	908	14
Total revenue	15	7	8	0	15
Operating expenses	0	0	0	0	0
Losses related to thrift resolutions	0	0	0	0	0
Net Income (Loss)	\$ 15	\$ 7	\$ 8	\$ 0	\$ 15

## Receivship Selected Statistics December 2022 vs. December 2021

(\$ in millions)	DIF			FRF			ALL FUNDS		
	Dec-22	Dec-21	Change	Dec-22	Dec-21	Change	Dec-22	Dec-21	Change
Total Receivships	132	191	(59)	0	0	0	132	191	(59)
Assets in Liquidation	\$ 38	\$ 92	\$ (54)	\$ 0	\$ 0	\$ 0	\$ 38	\$ 92	\$ (54)
YTD Collections	\$ 145	\$ 514	\$ (369)	\$ 0	\$ 1	\$ (1)	\$ 145	\$ 515	\$ (370)
YTD Dividend/Other	\$ 470	\$ 586	\$ (116)	\$ 0	\$ 0	\$ 0	\$ 470	\$ 586	\$ (116)

## Assessment Revenue

(\$ in Billions)



\*4Q 2022 represents estimates rather than actual

Assessment revenue was \$8.3 billion for 2022, compared to \$7.1 billion for 2021. The \$1.2 billion year-over-year increase was primarily due to higher assessment base and rates.

## Deposit Insurance Fund Portfolio Summary

(Dollar Values in Millions)

	12/31/22	9/30/22	Change
Par Value	\$129,036	\$125,471	\$3,565
Amortized Cost	\$128,188	\$125,777	\$2,411
Total Market Value (including accrued interest)	\$125,706	\$123,054	\$2,652
Primary Reserve <sup>1</sup>	\$125,706	\$123,054	\$2,652
Primary Reserve % of Total Portfolio	100.0%	100.0%	0.0%
Yield-to-Maturity	1.865%	1.351%	0.514%
Weighted Average Maturity (in years)	1.21	1.14	0.07
Effective Duration (in years)			
Total Portfolio	1.16	1.09	0.07
Available-for-Sale Securities <sup>2</sup>	1.22	1.15	0.07

<sup>1</sup> Primary Reserve is the total market value (including accrued interest) of overnight investments, all available-for-sale securities, and held-to-maturity securities maturing within three months.

<sup>2</sup> Excludes any overnight investments.

## Summary of Other Corporate Investment Portfolios

(Dollar Values in Millions)

	12/31/22	9/30/22	Change
<u>FRF-FSLIC</u>			
Book Value <sup>4</sup>	\$897	\$888	\$9
Yield-to-Maturity	3.95%	2.72%	1.23%
Weighted Average Maturity	overnight	overnight	no change

<sup>4</sup> Due to the current short-term nature of this portfolio, its respective Par, Book, and Market Values are identical for reporting purposes.

## National Liquidation Fund (NLF) Investment Portfolio Summary

(Dollar Values in Millions)

	12/31/22	9/30/22	Change
Book Value <sup>5</sup>	\$924	\$1,013	(\$89)
Effective Annual Yield	3.73%	2.51%	1.22%
Weighted Average Maturity (in days)	55	45	10

<sup>5</sup> Due to the short-term nature of the NLF portfolio, its Book and Market Values are identical for reporting purposes.

## Investment Strategies

<b>DEPOSIT INSURANCE FUND</b>	<b>Strategy for the 4th Quarter 2022</b>
	Invest up to \$23 billion (par value) in AFS securities with maturities between March 31, 2023 and October 1, 2027.
	<b>Strategy Changes for the 1st Quarter 2023</b>
	Invest up to \$21 billion (par value) in AFS securities with maturities between June 30, 2023 and January 1, 2028.
<b>NATIONAL LIQUIDATION FUND</b>	
	<b>Strategy for the 4th Quarter 2022</b>
	Maintain a minimum of \$200 million in the Government Money Market Mutual Funds and a maximum of \$600 million in Agency Discount Notes.
	<b>Strategy Changes for the 1st Quarter 2023</b>
	No strategy changes for the first quarter of 2023.

**Executive Summary of 2022 Budget and Expenditures  
by Budget Component and Major Expense Category  
Through December 31, 2022  
(Dollars in Thousands)**

Major Expense Category	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
<b>FDIC Operating Budget</b>					
<b><i>Ongoing Operations</i></b>					
Salaries & Compensation	\$1,382,125	\$1,382,125	\$1,302,777	94%	(\$79,347)
Outside Services - Personnel	371,563	371,563	274,541	74%	(97,022)
Travel	64,101	64,101	19,596	31%	(44,506)
Buildings	147,412	147,412	113,754	77%	(33,658)
Equipment	142,392	142,392	122,446	86%	(19,946)
Outside Services - Other	18,135	18,135	12,684	70%	(5,451)
Other Expenses	14,636	14,636	10,333	71%	(4,303)
<b>Total Ongoing Operations *</b>	<b>\$2,140,363</b>	<b>\$2,140,363</b>	<b>\$1,856,131</b>	<b>87%</b>	<b>(\$284,232)</b>
<b><i>Receivership Funding</i></b>					
Salaries & Compensation	543	543	7	1%	(535)
Outside Services - Personnel	70,419	70,419	22,489	32%	(47,930)
Travel	448	448	97	22%	(351)
Buildings	177	177	66	37%	(111)
Equipment	2,174	2,174	1,744	80%	(430)
Outside Services - Other	181	181	93	52%	(88)
Other Expenses	1,057	1,057	36	3%	(1,021)
<b>Total Receivership Funding *</b>	<b>\$75,000</b>	<b>\$75,000</b>	<b>\$24,533</b>	<b>33%</b>	<b>(\$50,467)</b>
<b><i>Office of Inspector General</i></b>					
Salaries & Compensation	38,447	38,447	37,416	97%	(1,031)
Outside Services - Personnel	3,541	3,541	1,165	33%	(2,375)
Travel	1,420	1,420	860	61%	(559)
Buildings	0	0	0	0%	0
Equipment	2,807	2,807	2,224	79%	(584)
Outside Services - Other	5	5	1	10%	(5)
Other Expenses	757	757	567	75%	(191)
<b>Total Office of Inspector General *</b>	<b>\$46,976</b>	<b>\$46,976</b>	<b>\$42,232</b>	<b>90%</b>	<b>(\$4,744)</b>
<b>Total FDIC Operating Budget *</b>	<b>\$2,262,339</b>	<b>\$2,262,339</b>	<b>\$1,922,896</b>	<b>85%</b>	<b>(\$339,443)</b>

\* Totals may not foot due to rounding.



**Executive Summary of 2022 Budget and Expenditures  
by Division/Office  
Through December 31, 2022  
(Dollars in Thousands)**

Division/Office	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
<b><i>FDIC Operating Budget</i></b>					
Risk Management Supervision	\$ 583,950	\$ 583,950	\$ 531,698	91%	\$ (52,252)
Information Technology	388,614	388,614	341,647	88%	(46,967)
Administration	360,601	360,601	295,191	82%	(65,410)
Depositor & Consumer Protection	187,339	187,339	169,802	91%	(17,537)
Legal	163,765	163,765	139,478	85%	(24,287)
Resolutions & Receiverships	132,310	132,310	111,308	84%	(21,002)
Complex Institution Supervision & Resolution	104,849	104,849	88,822	85%	(16,027)
Insurance & Research	64,615	64,615	56,828	88%	(7,787)
Inspector General	46,976	46,976	42,232	90%	(4,744)
Chief Information Security Officer	49,112	49,112	43,767	89%	(5,345)
Executive Support <sup>1</sup>	37,342	37,342	30,519	82%	(6,823)
Finance	38,266	38,266	34,435	90%	(3,831)
Corporate University - Corporate	25,283	25,283	21,576	85%	(3,707)
Executive Offices <sup>2</sup>	12,940	12,940	9,028	70%	(3,912)
Risk Management & Internal Control	8,447	8,447	6,565	78%	(1,882)
Corporate Unassigned <sup>3</sup>	57,930	57,930	0	0%	(57,930)
<b>Total FDIC Operating Budget <sup>4</sup></b>	<b>\$ 2,262,339</b>	<b>\$ 2,262,339</b>	<b>\$ 1,922,896</b>	<b>85%</b>	<b>\$ (339,443)</b>

1) Executive Support includes the Offices of Minority and Women Inclusion, Communications, Ombudsman, Legislative Affairs, and Financial Institution Adjudication. Note: FDITECH was included as an Executive Support Office before being aligned under the Division of Information Technology in July 2022.

2) Executive Offices include the offices of the Chairman, Vice Chairman, Independent Director, Deputy to the Chairman and Chief Operating Officer, Deputy to the Chairman and Chief Financial Officer, Deputy to the Chairman for Policy, Deputy to the Chairman for External Affairs, Deputy to the Chairman for Financial Stability, and Chief Information Officer/Chief Privacy Officer.

3) This includes a \$36.7 million contingency reserve in the Ongoing Operations budget component and a \$21.2 million contingency reserve in the Receivership Funding budget component to meet unanticipated budget requirements that may arise during the year.

4) Totals may not foot due to rounding.