FDIC Federal Deposit Insurance Corporation

Deputy to the Chairman and Chief Financial Officer

December 31, 2024

MEMORANDUM TO: The Board of Directors

FROM: E. Marshall Gentry
Deputy to the Chairman
and Chief Financial Officer

SUBJECT: Fourth Quarter 2024 CFO Report to the Board

The attached report highlights the FDIC's financial activities and results for the quarter ended December 31, 2024.

Executive Summary

- During the fourth quarter of 2024, the Deposit Insurance Fund (DIF) balance increased to $137.1 billion as of December 31, 2024, up $4.0 billion from the September 30, 2024, balance of $133.1 billion. The quarterly increase was primarily due to assessment revenue of $3.4 billion, interest on U.S. Treasury (UST) securities of $1.1 billion, and a $163 million reduction in provision for insurance losses for prior year failures, partially offset by operating expenses of $666 million.

- The reserve ratio—the fund balance as a percentage of insured deposits—increased by three basis points in the fourth quarter to 1.28 percent.

- The annual FDIC Operating Budget expenditures were $476.7 million, or 16 percent, below the 2024 budget. Unused contingency reserves of $150.7 million contributed to this underspend, in addition to vacancies in budgeted positions, delays in some IT and facilities modernization projects, and lower than anticipated receivership activity and settlement expenses.

- During the fourth quarter of 2024, the FDIC established the Offices of Professional Conduct and Equal Employment Opportunity, increasing authorized staffing by ten positions and the operating budget by $1.1 million.

I. <u>Financial Results</u> (See pages 8 – 9 for detailed data and charts.)

Deposit Insurance Fund

- The provision for insurance losses was negative $2.0 billion for 2024, compared to $41.0 billion for 2023. The negative $2.0 billion for 2024 was due to a reduction of estimated losses for the bank failures that occurred in 2023, the $41.0 billion for 2023 primarily represented the initial estimated losses for the financial institution failures that occurred during that year.

- Assessment revenue was $11.6 billion for 2024, compared to $33.2 billion for 2023. The $21.6 billion year-over-year decrease was primarily due to the one-time recognition of $20.5 billion of special assessments in 2023 while in 2024, no such special assessment revenue was earned. Last year, the DIF recorded a receivable and revenue for special assessments that represented the estimated loss arising from the full coverage of uninsured deposits pursuant to two separate systemic risk determinations for the resolution of Silicon Valley Bank and Signature Bank.

- In 2024, the DIF's comprehensive income totaled $15.3 billion compared to a comprehensive loss of $6.4 billion for last year. The year-over-year change of $21.8 billion was primarily due to a $43.0 billion decrease in provision for insurance losses, partially offset by a $21.6 billion decrease in assessment revenue.

Assessments

- During December, the DIF recognized assessment revenue of $3.3 billion for the estimate of fourth quarter 2024 insurance coverage. Actual assessments for fourth quarter 2024 will be collected in the subsequent quarter.

- On December 30, 2024, the FDIC collected $3.2 billion in DIF assessments for third quarter 2024 insurance coverage and $2.1 billion in special assessments from the banking industry.

II. <u>Investment Results</u> (See pages 10 – 11 for detailed data and charts.)

DIF Investment Portfolio

- On December 31, 2024, the total liquidity (also total market value) of the DIF investment portfolio stood at $98.2 billion, up $9.3 billion from its September 30, 2024, balance of $88.9 billion. This increase was primarily due to deposit insurance assessment collections, interest revenue, and receivership dividends exceeding resolution-related outlays and operating expenses.

- On December 31, 2024, the DIF investment portfolio's yield was 4.435 percent, down 39 basis points from its 4.826 percent yield on September 30, 2024.

- In accordance with the approved fourth quarter 2024 DIF portfolio investment strategy, staff purchased 10 conventional Treasury securities with a total par value of $30.0 billion, a weighted average yield of 4.332 percent, and a weighted average maturity of 0.84 years.

III. <u>Budget Results</u> (See pages 12 – 13 for detailed data.)

Approved Budget Modifications

The 2024 Budget Resolution delegated to the Chief Financial Officer (CFO) and selected other officials the authority to make certain modifications to the 2024 FDIC Operating Budget.

- In December, the CFO approved the following adjustments to the 2024 Ongoing Operations budgets of selected executive offices as follows:

  - The reallocation of $880 thousand from the Corporate Unassigned contingency reserve to fund the Office of Professional Conduct (OPC), established by the Board of Directors to intake, investigate, and report on complaints of harassment and interpersonal misconduct, and to determine and enforce discipline against anyone violating the FDIC's anti-harassment or anti-retaliation policies.

  - The reallocation of $220 thousand from the Corporate Unassigned contingency reserve to fund the Office of Equal Employment Opportunity (OEEO), established by the Board of Directors to intake, investigate, and report complaints of discrimination under the laws enforced by the Equal Employment Opportunity Commission.

Subsequent to these fourth quarter adjustments, the Corporate Unassigned contingency reserve in the Ongoing Operations budget component decreased by $1.1 million, from $19.4 million to $18.3 million.

Approved Staffing Modifications

The 2024 Budget Resolution also delegated to the CFO the authority to modify approved 2024 staffing authorizations for divisions and offices, as long as those modifications did not increase the total approved 2024 FDIC Operating Budget. The CFO approved the following modifications to staffing authorizations during the fourth quarter, in accordance with the authority delegated by the Board of Directors:

- In December, the CFO approved the following adjustments to the 2024 staffing authorizations of selected executive offices:

  - An increase of six permanent positions in OPC to support the investigation and reporting on complaints of harassment and inappropriate interpersonal conduct.

  - An increase of four permanent positions in OEEO to support the intake, investigation and reporting on complaints of employment discrimination and retaliation.

Subsequent to these fourth quarter adjustments, authorized 2024 staffing for the Corporation totaled 6,893 (6,540 permanent and 353 non-permanent), a net increase of 10 positions.

Spending Variances

Significant spending variances by major expense category and division/office are discussed below. Significant spending variances for the quarter ending December 31, 2024, 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 $5.0 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

Overall under spending for the Ongoing Operations budget component was $228.2 million, or 9 percent, below budget for 2024. There were significant spending variances in three major expense categories:

- Spending in the Outside Services-Personnel major expense category was under budget by $76.7 million, or 18 percent. The variance was largely attributable to unused Corporate Unassigned contingency reserves of $18.3 million and underspending in the following seven divisions and offices:

    - The Division of Information Technology (DIT) underspent its annual budget by $18.5 million ($11.9 million for initiatives and $6.6 million for operations) largely because the financial and HR system modernization effort was put on hold to permit additional planning, the Federal Reserve Board delayed an interagency project to replace the Examination Tool Suite until 2027, and due to project scope reductions and slower project starts than anticipated.

    - The Division of Administration (DOA) underspent its budget by $18.3 million, largely due to delays in awarding contracts for acquisition, human resources, and facilities management technology support; lower-than-planned contractor staffing for the implementation of electronic Official Personnel Folders; and a lower-than-expected background investigation workload. The underspending was also due to a lower-than-expected special events spending due to delayed implementation of the Virtual Event Management Platform.

    - The Legal Division underspent its budget by $6.5 million because of lower-than-projected expenses for outside counsel, due largely to slower-than-projected proceedings in one major litigation matter.

    - The Office of Chief Information Security Officer (OCISO) underspent its budget by $3.3 million ($1.1 million in ongoing operations and $2.2 million in initiatives). Operations underspending was primarily attributable to contractor turnover. Initiative underspending was related to delays in a cloud security project and delays in DIT projects with security components.

    - The Division of Resolution and Receivership (DRR) underspent its budget by $2.9 million primarily due to lower than anticipated expenses in Closing Teams Support, Modeling and Analytics Services and Web Support due to contractor delays and more work being done within the Receivership Funding budget component.

    - The Executive Support Offices underspent their budget by $1.8 million. The Office of Communications (OCOM) was the primary contributor to the underspend in this category, largely due to lower-than-projected consulting costs for the Deposit Insurance Awareness Campaign which was intentionally paused during the election and holiday season.

    - The Division of Complex Institution Supervision and Resolution (CISR) underspent its budget by $1.6 million. This was largely due to the early completion of work in late 2023, which was budgeted for 2024.

- Spending in the Buildings and Leased Space major expense category was under budget by $47.3 million, or 34 percent, largely due to delayed contract awards and long lead times for receiving equipment for major repairs and capital improvements at FDIC-owned buildings; delays in beginning leasehold improvements for the Atlanta and Dallas Regional Office Expansions and for Field Office Modernization projects; slower-than-expected progress on minor improvements and routine maintenance at FDIC-owned buildings; and delayed receipt of deliverables from Architecture and Engineering vendors.

- Spending in the Equipment major expense category was under budget by $20.3 million, or 12 percent. DOA underspent by $15.1 million due to delayed furniture purchases and canceled on-line library subscriptions and DIT underspent by $3.6 million due to delayed acquisition of End User Platform and Delivery Unit subscriptions.

<u>Receivership Funding</u>

The Receivership Funding component of the 2024 FDIC Operating Budget included funding for expenses 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 underspending for the Receivership Funding budget component was $247.5 million, or 71 percent, below budget in 2024. Unused funding in the Corporate Unassigned contingency reserve represented $132.4 million of the underspend. The key divisions contributing to the underspending were DRR, at $106.7 million below budget, and DIT, at $5.9 million below budget.

- Spending in the Salaries and Compensation major expense category was $21.8 million, or 50 percent below the budget. The key contributor to the variance was DRR, which underspent its budget by $18.4 million due to vacancies in authorized positions.

- Spending in the Outside Services-Personnel major expense category was under budget by $168.4 million, or 59 percent. The variance was largely attributable to unused contingency reserves of $132.4 million. DRR also contributed significantly to the underspend, and Legal overspent its budget in this major expense category:

    - DRR underspent its budget by $38.1 million due to lower levels of pre-failure and failure activity than projected in 2024.

    - Legal overspent its budget by $5.6 million due to higher-than-projected expenses for outside counsel, due largely to higher than anticipated costs in one major litigation matter and work related to the regional bank failures.

- Spending in the Equipment major expense category was under budget by $6.8 million, or 60 percent. The variance was largely attributable to DIT, which underspent its budget by $4.7 million due to lower-than-projected costs related to the 2024 failures.

- Spending in the Outside Services – Other major expense category was over budget by $0.1 million, or 32 percent. The variance was largely attributable to DRR which overspent its budget by $0.2 million due to higher than anticipated spending in receivership-related real estate, property, and other insurance costs, and in post-failure, claims-related legal noticing services.

- Spending in the Other Expenses major expense category was under budget by $46.9 million, because the final settlement expenses of the three large regional bank failures in 2023 were significantly lower than the amount that DRR estimated and accrued for at the end of 2023. The settlement process for all three failures is now complete and DRR anticipates no future settlement-related expenses for them.

Office of Inspector General

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

Significant Spending Variances by Division/Office[1]

Seven organizations had significant spending variances for 2024:

- DRR underspent its budget by $124.9 million, or 43 percent, including $18.2 million in its Ongoing Operations budget and $106.7 million in its Receivership Funding budget. The underspending in the Ongoing Operations budget included $14.1 million in its Salaries and Compensation budget due to vacancies in authorized positions and $2.9 million in its Outside Services - Personnel budget as detailed above. The underspending in the Receivership Funding budget included $18.4 million in its Salaries and Compensation budget, $38.1 million in its Outside Services-Personnel budget and $46.9 million in its Other Expenses budget, for the reasons described above.

- DOA underspent its budget by $88.1 million, or 22 percent, including $87.0 million in its Ongoing Operations budget and $1.1 million in its Receivership Funding budget. Ongoing Operations underspending included $18.3 million in Outside Services-Personnel, $47.1 million in the Buildings and Leased Space, and $15.1 million in Equipment, for the reasons described above. Ongoing Operations underspending also included $2.8 million in Salaries and Compensation due to vacancies in budgeted positions, and $2.4 million in Outside Services-Other due to lower-than-planned mail and shipping activity and lower-than-planned recruitment purchases and activity. Underspending in the Receivership Funding budget was due to lower-than-budgeted bank failure activity.

- DIT underspent its budget by $38.7 million, or 8 percent, consisting of $32.8 million in Ongoing Operations and $5.9 million in the Receivership Funding budget. The largest components of the Ongoing Operations underspend were $9.5 million in Salaries and Compensation due to the high number of vacancies in budgeted positions during the year, $18.5 million in Outside Services-Personnel and $3.6 million in Equipment for the reasons described above. DIT underspent its Receivership Funding budget by $5.9 million for the reason stated above.

- CISR underspent its budget by $14.2 million, or 11 percent, largely due to underspending of $10.1 million in its Salaries and Compensation budget due to vacancies in budgeted permanent positions and $1.6 million in

[1]Information on division/office variances reflects variances in the FDIC Operating Budget and does not include variances related to approved multi-year investment projects.

the Outside Services – Personnel budget for the reasons stated above. Further, CISR underspent its Receivership Funding budget by $1.9 million as a result of lower-than-expected Claims and Noticing expenses associated with the 2023 failures.

- The Executive Support Offices underspent their budget by $8.3 million, or 17 percent. This was primarily due to underspending of $5.1 million in the Salaries and Compensation budget due to vacancies in budgeted positions, and $1.8 million in the Outside Services – Personnel as outlined above.

- The Division of Insurance and Research (DIR) underspent its budget by $6.9 million, or 10 percent, primarily attributable to underspending of $4.5 million in its Salaries and Compensation budget due to attrition and resulting vacancies, and $1.6 million in Outside Services – Personnel largely due to contract transition cost savings for the Federal Financial Institutions Examination Council (FFIEC) Central Data Repository, reduced publication-related costs for DIR publications printed internally, and lower-than-anticipated failed bank data research costs.

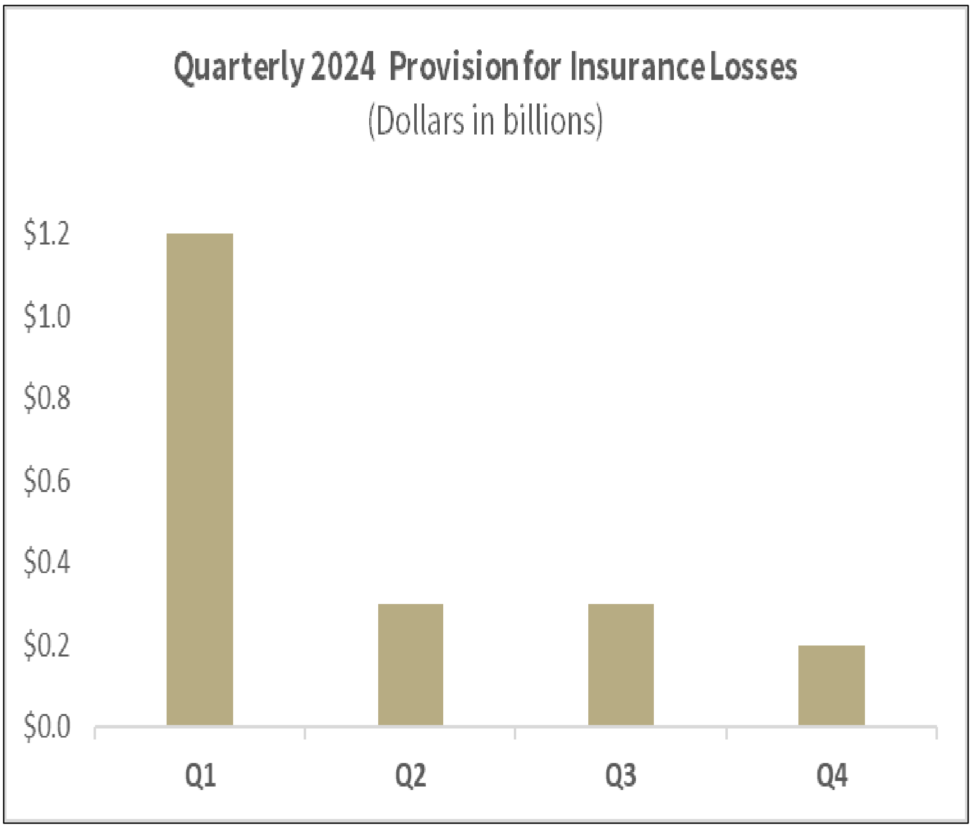
- OCISO underspent its budget by $4.5 million, or 8 percent, largely due to underspending of $3.3 million in its Outside Services–Personnel budget as outlined above.

The Corporate Unassigned contingency reserve had $150.7 million in unused budget authority, $18.3 million in Ongoing Operations and $132.4 million in Receivership Funding remaining at the end of the year. That unused budget authority lapsed on December 31, 2024.

Fund Financial Results

($ in Millions)

Balance Sheet	Deposit Insurance Fund				
	Dec-24	Sep-24	Quarterly Change	Dec-23	Year-Over-Year Change
Cash and cash equivalents	$ 48,250	$ 68,976	$ (20,726)	$ 4,873	$ 43,377
Investment in U.S. Treasury securities	49,661	19,840	29,821	18,929	30,732
Assessments receivable	3,281	3,308	(27)	3,236	45
Special assessments receivable	12,823	14,722	(1,899)	20,423	(7,600)
Interest receivable on investments and other assets, net	328	156	172	146	182
Receivables from resolutions, net	32,281	37,297	(5,016)	97,778	(65,497)
Property and equipment, net	303	311	(8)	319	(16)
Operating lease right-of-use assets	80	88	(8)	81	(1)
Total Assets	$ 147,007	$ 144,698	$ 2,309	$ 145,785	$ 1,222
Accounts payable and other liabilities	542	474	68	410	132
Operating lease liabilities	101	109	(8)	102	(1)
Liabilities due to resolutions	8,874	10,583	(1,709)	22,513	(13,639)
Postretirement benefit liability	263	256	7	256	7
Contingent liability for anticipated failures	126	165	(39)	726	(600)
Contingent liability for litigation losses	0	0	0	0	0
Total Liabilities	$ 9,906	$ 11,587	$ (1,681)	$ 24,007	$ (14,101)
FYI: Unrealized gain (loss) on U.S. Treasury securities, net	34	31	3	(29)	63
FYI: Unrealized postretirement benefit (loss) gain	10	10	(0)	10	0
Fund Balance	$ 137,101	$ 133,111	$ 3,990	$ 121,778	$ 15,323



During 2024, the total estimated losses for the three large regional bank failures in 2023 had a net decrease of $2.1 billion to $38.2 billion, as of December 31, 2024.

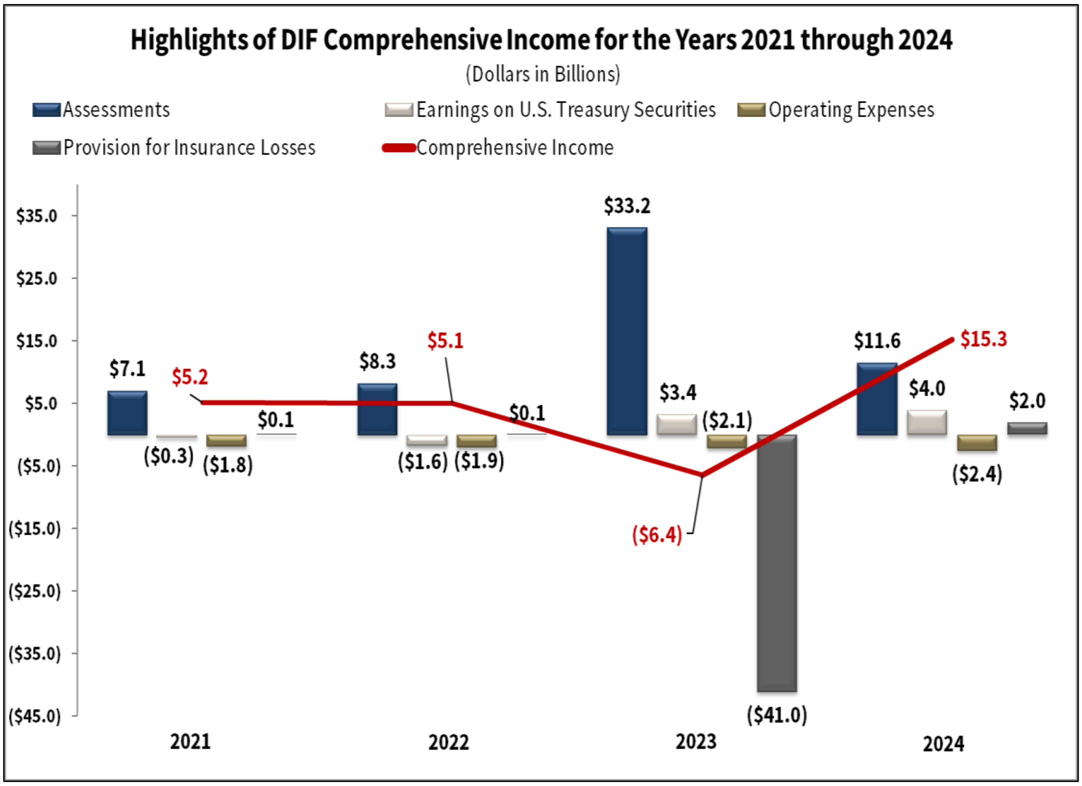
Fund Financial Results - continued

($ in Millions)

Income Statement (year-to-date)	Deposit Insurance Fund Dec-24	Sep-24	Quarterly Change	Dec-23	Year-Over-Year Change
Assessments	$ 11,643	$ 8,255	$ 3,388	$ 33,188	$ (21,545)
Interest on U.S. Treasury securities	3,951	2,894	1,057	2,736	1,215
Other revenue	94	77	17	72	22
Total Revenue	$ 15,688	$ 11,196	$ 4,492	$ 35,996	$ (20,308)
Operating expenses	2,433	1,767	666	2,126	307
Provision for insurance losses	(2,009)	(1,846)	(163)	40,951	(42,960)
Insurance and other expenses	5	3	2	6	(1)
Realized loss on sale of investments	0	0	0	2,292	(2,292)
Total Expenses and Losses	$ 429	$ (76)	$ 505	$ 45,375	$ (44,946)
Net Income	$ 15,259	$ 11,272	$ 3,987	$ (9,379)	$ 24,638
Unrealized gain (loss) on U.S. Treasury securities, net	64	61	3	2,956	(2,892)
Unrealized postretirement benefit gain (loss)	0	0	0	(17)	17
Comprehensive Income (Loss)	$ 15,323	$ 11,333	$ 3,990	$ (6,440)	$ 21,763

Receivership Selected Statistics December 2024 vs. December 2023

($ in millions)	DIF Dec-24	Dec-23	Change
Total Receiverships	58	74	(16)
Assets in Liquidation	$ 28,440	$ 84,641	$ (56,201)
YTD Collections	$ 52,407	$ 206,126	$ (153,719)
YTD Dividend/Other Pmts - Cash	$ 54,244	$ 43,143	$ 11,101



Excluding 2023, DIF's comprehensive income has tripled from 2021-23 levels largely due to higher assessment revenue and earnings on UST securities.

Deposit Insurance Fund Portfolio Summary (Dollar Values in Millions)			
	12/31/24	9/30/24	Change
Par Value	$98,236	$88,950	$9,286
Amortized Cost	$97,863	$88,759	$9,104
Total Market Value (including accrued interest)	$98,187	$88,924	$9,263
Primary Reserve [1]	$98,187	$88,924	$9,263
Primary Reserve % of Total Portfolio	100.0%	100.0%	0.0%
Yield-to-Maturity	4.435%	4.826%	-0.391%
Weighted Average Maturity (in years)	0.26	0.12	0.14
Effective Duration (in years)			
Total Portfolio	0.25	0.11	0.14
Available-for-Sale Securities [2]	0.50	0.49	0.01

[1] 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.

[2] Excludes any overnight investments.

Summary of Other Corporate Investment Portfolios (Dollar Values in Millions)			
	12/31/24	9/30/24	Change
FRF-FSLIC			
Book Value [3]	$995	$983	$12
Yield-to-Maturity	4.32%	4.79%	-0.47%
Weighted Average Maturity	overnight	overnight	no change

[3] 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)			
	12/31/24	9/30/24	Change
Book Value [4]	$6,122	$7,188	($1,066)
Effective Annual Yield	4.47%	4.95%	-0.48%
Weighted Average Maturity (in days)	21	9	12

[4] Due to the short-term nature of the NLF portfolio, its Book and Market Values are identical for reporting purposes.

Investment Strategies

DEPOSIT INSURANCE FUND	**Strategy for the 4th Quarter 2024**
	Purchase up to $30 billion (par value) short- term Treasury Securities with maturities between 6-months and 2-years based on shape and slope of the yield curve.
	Strategy changes for the 1st Quarter 2025
	Purchase up to $25 billion (par value) short- term Treasury Securities with maturities between 6-months and 3-years based on shape and slope of the yield curve. Invest $12.5 billion between the 2-year and 3-year maturity.
NATIONAL LIQUIDATION FUND	
	Strategy for the 4th Quarter 2024
	Maintain a minimum balance of $0.25 billion in the FHLBNY overnight account. Invest excess funds in Government MMFs and agency discount notes of less than 12-month maturities.
	No strategy changes for the 1st Quarter 2025
	Maintain a minimum balance of $0.25 billion in the FHLBNY overnight account. Invest excess funds in Government MMFs and agency discount notes of less than 12-month maturities.

Executive Summary of 2024 Budget and Expenditures by Budget Component and Major Expense Category Through December 31, 2024 (Dollars in Thousands)					
Major Expense Category	**Annual Budget**	**YTD Budget**	**YTD Expenditures**	**% of YTD Budget Used**	**YTD Variance**
FDIC Operating Budget					
Ongoing Operations					
Salaries & Compensation	$ 1,708,529	$ 1,708,529	$ 1,635,366	96%	$ (73,163)
Outside Services - Personnel	433,605	433,605	356,882	82%	(76,724)
Travel	72,026	72,026	70,149	97%	(1,877)
Buildings	140,492	140,492	93,199	66%	(47,293)
Equipment	169,775	169,775	149,451	88%	(20,324)
Outside Services - Other	20,437	20,437	15,522	76%	(4,915)
Other Expenses	16,133	16,133	12,262	76%	(3,871)
Total Ongoing Operations *	**$ 2,560,997**	**$ 2,560,997**	**$ 2,332,831**	**91%**	**$ (228,166)**
Receivership Funding					
Salaries & Compensation	**$ 43,509**	**$ 43,509**	**$ 21,692**	**50%**	**$ (21,818)**
Outside Services - Personnel	287,503	287,503	119,140	41%	(168,363)
Travel	4,305	4,305	1,460	34%	(2,845)
Buildings	949	949	154	16%	(795)
Equipment	11,299	11,299	4,490	40%	(6,809)
Outside Services - Other	362	362	476	132%	115
Other Expenses	2,074	2,074	(44,876)	(2164%)	(46,949)
Total Receivership Funding *	**$ 350,000**	**$ 350,000**	**$ 102,536**	**29%**	**$ (247,464)**
Office of Inspector General					
Salaries & Compensation	$ 44,471	$ 44,471	$ 45,108	101%	$ 637
Outside Services - Personnel	1,787	1,787	900	50%	(887)
Travel	985	985	1,173	119%	188
Buildings	0	0	11	0%	11
Equipment	2,674	2,674	1,504	56%	(1,169)
Outside Services - Other	40	40	112	278%	72
Other Expenses	581	581	680	117%	100
Total Office of Inspector General *	**$ 50,537**	**$ 50,537**	**$ 49,489**	**98%**	**$ (1,048)**
Total FDIC Operating Budget *	**$ 2,961,535**	**$ 2,961,535**	**$ 2,484,856**	**84%**	**$ (476,679)**

* Totals may not foot due to rounding.

Executive Summary of 2024 Budget and Expenditures by Division/Office Through December 31, 2024 (Dollars in Thousands)					
Division/Office	Annual Budget	YTD Budget	YTD Expenditures	% of YTD Budget Used	YTD Variance
FDIC Operating Budget					
Risk Management Supervision	$ 703,030	$ 703,030	$ 689,965	98%	$ (13,065)
Information Technology	468,789	468,789	430,096	92%	(38,693)
Administration	409,251	409,251	321,198	78%	(88,053)
Depositor & Consumer Protection	241,977	241,977	235,910	97%	(6,067)
Legal	222,338	222,338	211,731	95%	(10,607)
Resolutions & Receiverships	293,289	293,289	168,399	57%	(124,890)
Complex Institution Supervision & Resolution	126,132	126,132	111,972	89%	(14,160)
Insurance & Research	70,634	70,634	63,715	90%	(6,919)
Inspector General	50,537	50,537	49,489	98%	(1,048)
Chief Information Security Officer	56,525	56,525	51,981	92%	(4,544)
Executive Support [1]	48,122	48,122	39,849	83%	(8,273)
Finance	46,072	46,072	43,953	95%	(2,119)
Corporate University - Corporate	33,743	33,743	32,414	96%	(1,329)
Executive Offices [2]	27,364	27,364	24,671	90%	(2,693)
Risk Management & Internal Control	11,923	11,923	9,283	78%	(2,640)
Professional Conduct	880	880	112	13%	(768)
Equal Opportunity Employment	220	220	117	53%	(103)
Corporate Unassigned [3]	150,709	150,709	0	0%	(150,709)
Total FDIC Operating Budget [4]	**$ 2,961,535**	**$ 2,961,535**	**$ 2,484,856**	**84%**	**$ (476,679)**

1) Executive Support includes the Offices of Minority and Women Inclusion, Communications, Ombudsman, Legislative Affairs, and Financial Institution Adjudication.
2) Executive Offices include the offices of the Chairman, Vice Chairman, Appointive 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 $18.3 million contingency reserve in the Ongoing Operations budget component and a $132.4 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.