

Federal Financing Bank
U.S. Department of the Treasury



Annual Report
Fiscal Year 2014

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**Message from the
Chief Financial Officer**

I am pleased to present the Federal Financing Bank's (FFB) 2014 Annual Report. The report covers program performance information and summarizes our success for the year. The FFB takes pride in providing timely, reliable and meaningful information to all our stakeholders.

In fiscal year 2014, the FFB's loan portfolio (loans receivable) increased by \$1.2 billion, or 1.65 percent to \$73.8 billion from \$72.6 billion. The FFB's net position decreased by \$20.9 million or 0.45 percent to \$4.58 billion at September 30, 2014 from \$4.6 billion at September 30, 2013. The decrease was the result of losses from capital transactions entered into as a means to make additional borrowing authority available to Treasury under the statutory debt limit.

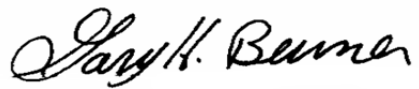
Strong financial management and internal controls continue to be our highest priorities. During the year, the FFB conducted a comprehensive assessment of the effectiveness of internal controls over financial reporting. Based on the results, we can provide reasonable assurance that internal controls over financial reporting are operating effectively. In fiscal year 2014, the FFB received an unqualified opinion for the twenty-first consecutive year from our independent auditors. The auditors identified no deficiencies in the FFB's internal control systems that were considered material weaknesses or control deficiencies.

During the fiscal year, the FFB completed 146 new commitments. These commitments include, but are not limited to, 115 loan agreements for the Rural Utilities Service totaling \$4.2 billion, ten loan agreements with the United States Postal Service totaling \$9.8 billion, eight loan agreements with the Department of Treasury's Community Development Financial Institution Fund totaling \$525 million, seven loan agreements with the Department of Education totaling \$94 million to fund loans to five Historically Black Colleges and Universities, and three loan agreements with the Department of Energy's Title XVII program totaling \$6.2 billion. In October 2013, the FFB also issued \$9.3 billion of debt obligations under Section 9(a) of the FFB Act as a step in making additional borrowing authority available to the Treasury under the statutory debt limit.

In addition, the FFB completed the reorganization of its management structure, filling management vacancies for its four areas of functional responsibility. This reorganization provides greater management depth, accountability, and succession planning for the FFB. The FFB also improved its Information Technology (IT) infrastructure by completing significant hardware and software upgrades that are part of a larger multi-year modernization effort. As a small organization, IT is a valuable asset to the FFB. We recognize that we must effectively manage our IT resources in order to successfully carry out our mission and achieve our goals. The FFB will continue to assess its systems and processes as new technologies become available in order to find innovative ways to streamline processes and increase efficiencies through technology modernization.

In 2015, we will continue efforts to carry out our mission to lower the cost of Federal credit, to coordinate borrowings with the Government's overall fiscal policy, and to ensure that borrowings are done in ways that least disrupt private markets.

Sincerely,

A handwritten signature in black ink that reads "Gary H. Burner". The signature is written in a cursive style with a large, prominent initial "G".

Gary H. Burner
Chief Financial Officer



Management's Discussion and Analysis

Overview

The Federal Financing Bank (FFB) is a government corporation under the general supervision and direction of the Secretary of the Treasury. Congress created the FFB in 1973 at the request of the U.S. Department of the Treasury (Treasury). The FFB borrows from Treasury and lends to Federal agencies and private borrowers that have Federal guarantees. The FFB also has debt obligations issued to the Civil Service Retirement and Disability Fund.

Mission of the Federal Financing Bank

The mission of the FFB is to reduce the costs of Federal and federally assisted borrowings, to coordinate such borrowings with the Government's overall fiscal policy and to ensure that such borrowings are done in ways that least disrupt private markets. To accomplish this mission, the FFB exercises its broad statutory authority to purchase obligations issued, sold, or guaranteed by Federal agencies.

Federal Financing Bank Objectives

The FFB was formed to be the vehicle through which Federal agencies finance programs involving the sale or placement of credit market instruments including agency securities, guaranteed obligations, participation agreements and the sale of assets. This principle is applied in a manner consistent with the Federal Financing Bank Act of 1973 (12 U.S.C. 2281 et seq.) and its legislative history. Guaranteed programs entailing large numbers of relatively small loans in which local origination and servicing are an integral part of the program are excluded.

The FFB makes funds available to Federal agencies and to guaranteed borrowers in accordance with program requirements. The FFB is capable of providing a lending rate for any amount required and for nearly any maturity. The methodology used by the FFB for terms such as prepayment provisions and pass through service charges are applied consistently for all borrowers.

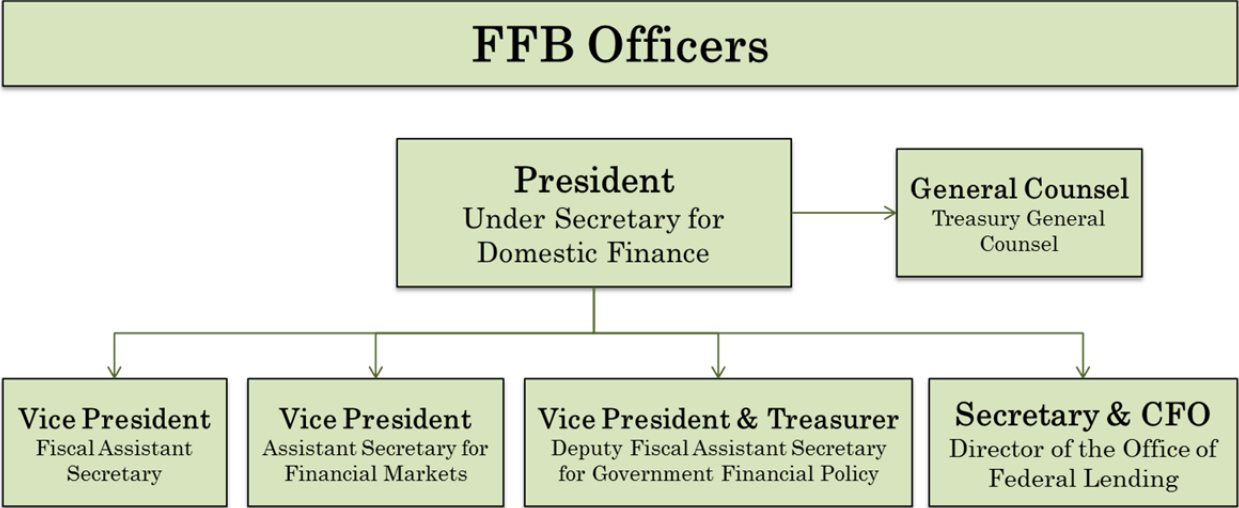
The lending policy of the FFB is flexible enough to preclude the need for any accumulation of pools of funds by agencies. This does not exclude the maintenance of liquidity reserves for those agencies with such a need. In no case will funds provided by the FFB be invested in private credit instruments or be used to speculate in the market for public securities.

Organizational Structure

The FFB is subject to the general supervision and direction of the Secretary of the Treasury. The Board of Directors is comprised of the incumbents of the following Treasury offices: the Secretary of the Treasury, who as provided by law, is the Chairman; the Deputy Secretary; the Under Secretary for Domestic Finance; the General Counsel; and the Fiscal Assistant Secretary.

The officers are incumbents of the following Treasury offices (corresponding FFB positions are in parentheses): the Under Secretary for Domestic Finance (President); the General

Counsel (General Counsel); the Assistant Secretary for Financial Markets (Vice President); the Fiscal Assistant Secretary (Vice President); the Deputy Assistant Secretary for Government Financial Policy (Vice President and Treasurer); and the Director, Office of Federal Lending (Secretary and Chief Financial Officer). A delegation by the FFB President authorizes any FFB Vice President, in consultation with any other FFB officer, to exercise the powers of the Presidency.



The FFB’s recently modernized management structure consists of four areas of functional responsibility. The functional units include accounting, information technology, lending, and operations. Each unit is headed by a director that reports to the Chief Financial Officer. A description of each of the directors and their responsibilities follows:

- The Director of Accounting is responsible for loan transactions, including but not limited to, overseeing loan disbursements and repayments as well as managing accounting and financial reporting.
- The Director of Information Technology is responsible for management and oversight of the IT infrastructure, including but not limited to, software development and maintenance of mission critical enterprise applications that provide support for lending and accounting functions.
- The Director of Lending is responsible for loan administration functions, including but not limited to, loan origination, loan structuring, credit analysis and managing customer relationships.
- The Director of Operations is responsible for coordinating the general management functions of the FFB, including but not limited to, budgeting, procurement, human resources, strategic planning and facilities.

Financial Highlights

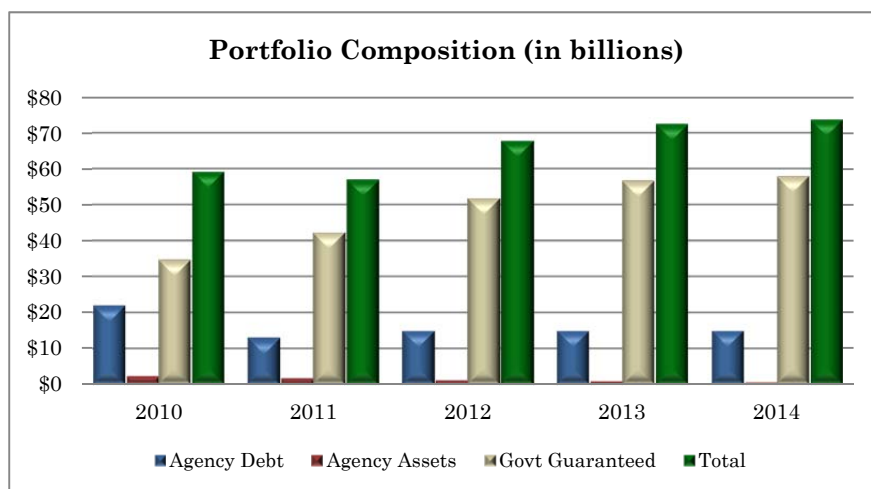
The FFB received an unqualified opinion from its independent auditors on its fiscal year 2014 and 2013 financial statements. The following is a synopsis of the financial performance of the FFB during the fiscal year. As of September 30, 2014, interest on loans of \$2,963.7 million increased by \$350 million or 13.4 percent from the previous fiscal year due to prepayments for certain borrowers which were made in fiscal year 2014 which

ultimately affected the FFB's interest income. The legislatively mandated interest credits to borrowers under the Rural Utilities Service (RUS) "cushion of credit" program reduced interest income by \$71.8 million for the fiscal year. Revenue from servicing loans totaled \$3.2 million representing an increase from \$2.3 million from the previous year due to an increase in RUS's maturity extensions.

Interest on borrowings of \$2,368.3 million increased by \$157.8 million, or 7.1 percent, from \$2,210.5 million in fiscal year 2013, primarily due to the prepayment of certain borrowing agreements with the Secretary of the Treasury. Net income of \$519.6 million for the fiscal year represents an increase from \$300 million the previous year. The FFB's net position decreased by \$20.9 million or 0.45 percent, to \$4,581.5 million from \$4,602.4 million at September 30, 2013. The decrease was the result of losses from capital transactions entered into as a means to make additional borrowing authority available to Treasury under the statutory debt limit.

Loan Portfolio

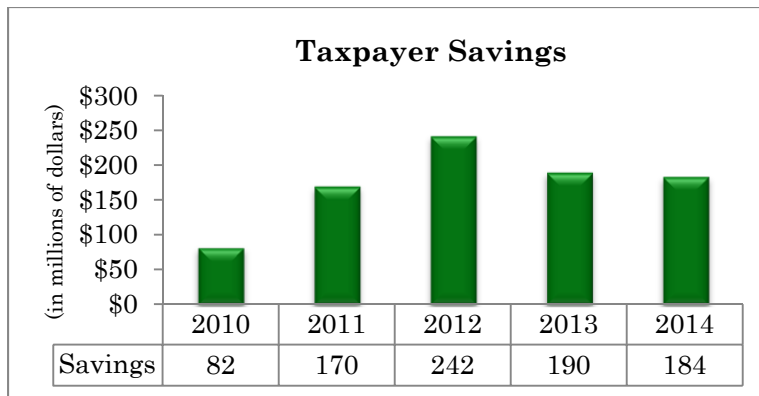
The FFB makes funds available to Federal agencies and to guaranteed borrowers in accordance with agency program requirements. All of the loans in the FFB's portfolio are federally guaranteed or have a commitment to be full faith and credit obligations of the United States. During the fiscal year, the



loan portfolio increased by \$1.2 billion or 1.65 percent to \$73.8 billion from \$72.6 billion on September 30, 2013. The net change during the year was the result of an increase in net holdings of government-guaranteed loans of \$1.3 billion and a decrease in agency assets of \$0.1 million.

Taxpayer Savings

The FFB achieves taxpayer savings by reducing the costs of Federal and federally assisted borrowings. Each year, the FFB estimates the annual taxpayer savings generated by its lending activities by measurement of two factors. First, for loans to Federal agencies, it measures the present value of the difference between the estimated amount of interest that the agency would have paid had the loan been financed in the market and the amount of interest that the FFB pays to the Treasury. Second, for guaranteed loans, it measures the present value of the fees charged to borrowers on new loans.



The FFB estimates that its lending activities generated \$184 million in savings in fiscal year 2014. These savings are attributable, in part, to increased loan activity related to the Department of Energy’s Title XVII loan program and to the CDFI Bond Guarantee Program. The FFB closed three new loan agreements for the Title XVII program totaling \$6.2 billion disbursing \$1.7 billion in fiscal year 2014. Additionally, the first eight loans guaranteed under the CDFI Bond Guarantee Program were executed in the last quarter of the fiscal year. These loan agreements totaled \$525.0 million, with \$38.0 million disbursed in fiscal year 2014.

The FFB’s lending related to the Rural Utilities Service was also a significant source of taxpayer savings. In fiscal year 2014, the FFB purchased 115 new guaranteed notes in connection with the Rural Utilities Service totaling \$4.2 billion with \$779.2 million disbursed in fiscal year 2014.



Management's Report on Internal Control over Financial Reporting

The Chief Financial Officers Act of 1990 requires the annual management report of a government corporation to include a statement on internal accounting and administrative control systems of the corporation, consistent with the requirements for statements on such systems from government agencies under the amendments to the Accounting and Auditing Act of 1950 made by the Federal Managers' Financial Integrity Act of 1982, as amended (FMFIA). FMFIA requires each government agency to establish internal accounting and administrative control systems that provide reasonable assurance that:

- obligations and costs comply with applicable law;
- all assets are safeguarded against waste, loss, unauthorized use, and misappropriation;
- revenues and expenditures applicable to agency operations are recorded and accounted for properly; and
- reliable and complete financial and statistical reports are prepared, and accountability for the assets is maintained.

FMFIA also requires each agency to conduct an evaluation of its internal accounting and administrative control systems in accordance with the guidelines for such evaluations established by the Office of Management and Budget (OMB) in consultation with the Government Accountability Office (GAO) and requires the head of each agency to state whether the agency's systems provide reasonable assurance that they are achieving their intended objectives.

The FFB conducted its assessment of the effectiveness of internal control over financial reporting, which includes the safeguarding of assets and compliance with applicable laws and regulations, in accordance with the requirements of OMB Circular A-123, *Management's Responsibility for Internal Control*. Based on the results of this evaluation, the FFB can provide reasonable assurance that its internal control over financial reporting, as of June 30, 2014, was operating effectively and no material weaknesses were found in the design or operation of the internal control over financial reporting. In addition, Treasury's Office of the Inspector General engaged an independent auditor, KPMG, LLP, who evaluated the internal accounting and administrative control systems of the FFB. The independent auditor found no material weaknesses for fiscal year 2014.

Accordingly, we believe that the FFB's systems of internal accounting and administrative control fully comply with the requirements for agency internal accounting and administrative control systems, providing reasonable assurance that they are achieving the intended objectives.

Sincerely,



Matthew S. Rutherford
President

Summary of Financial Statement Audit and Management Assurances

During the fiscal year 2014 audit, our auditor, KPMG LLP (KPMG), noted no matters involving the internal control over financial reporting that they considered to be a material weakness.

Summary of Financial Statement Audit

Audit Opinion	Unqualified				
Restatement	No				
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Ending Balance
	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0

Summary of Management Assurances

Effectiveness of Internal Control over Financial Reporting (FMFIA § 2)						
Statement of Assurance	Unqualified					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0
Effectiveness of Internal Control over Operations (FMFIA § 2)						
Statement of Assurance	Unqualified					
Material Weaknesses	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total Material Weaknesses	0	0	0	0	0	0
Conformance with financial management system requirements (FMFIA § 4)						
Statement of Assurance	Systems conform					
Non-Conformance	Beginning Balance	New	Resolved	Consolidated	Reassessed	Ending Balance
	0	0	0	0	0	0
Total non-conformance	0	0	0	0	0	0
Compliance with Federal Financial Management Improvement Act (FFMIA)						
	Agency			Auditor		
Overall Substantial Compliance	Yes			Yes		
1. System Requirements				Yes		
2. Accounting Standards				Yes		
3. USSGL at Transaction Level				Yes		



Budget Reconciliation

The Statement of Budgetary Resources for fiscal year 2013 has been reconciled to the fiscal year 2013 actual amounts on the Program and Financing Schedule presented in the *Budget of the United States Government, Fiscal Year 2015 - Appendix*. A table representing this comparison is shown on page 11 of this report.

The reconciliation between the Statement of Budgetary Resources and the Program and Financing Schedule for fiscal year 2014 cannot be performed since fiscal year 2014 actual amounts will not be available until the *Budget of the United States Government, Fiscal Year 2016 – Appendix* is published. The Statement of Budgetary Resources for fiscal year 2014 will be reconciled to the Program and Financing Schedule for fiscal year 2014 after the fiscal year 2016 Budget is released.

FEDERAL FINANCING BANK
Fiscal Year 2013 Budget Reconciliation
(in millions of dollars)

	Statement of Budgetary Resources <u>Amount</u>	Program and Financing <u>Amount</u>	<u>Difference</u>
Obligations by program activity:			
Total new obligations	2,373	2,373	0
Budgetary resources available for obligation:			
Unobligated balance carried forward	1,210	1,210	0
Borrowing authority	0	0	0
New budget authority (gross)	2,706	2,706	0
Portion to repay debt	(137)	(137)	0
Total budgetary resources available for obligation	3,779	3,779	0
Total new obligations	(2,373)	(2,373)	0
Unobligated balance carried forward, end of year	1,406	1,406	0
New budgetary authority (gross):			
Mandatory:			0
Spending authority from offsetting collections (cash)	2,706	2,706	0
Change in obligated balances:			
Total new obligations	2,373	2,373	0
Total outlays (gross)	(2,373)	(2,373)	0
Outlays (gross), detail:			
Outlays from new mandatory authority	2,373	2,373	0
Offsets:			
Against gross budget authority and outlays:			0
Offsetting collections (cash) from Federal Sources	(2,706)	(2,706)	0
Net budget authority and outlays:			
Budget authority	0	0	0
Outlays	(333)	(333)	0



Annual Performance Report

Strategic Goals

The FFB's Strategic Plan has been revised in 2014 to cover the period Fiscal Years 2014-2017 and is aligned with the Department of the Treasury's Strategic Plan. The FFB's revised Strategic Plan was developed collaboratively with employees and senior management and serves as a roadmap to guide the FFB's efforts to support our mission of lowering the cost of federal credit. As discussed in our 2013 Annual Report, the FFB has revised its performance goals and measures in fiscal year 2014 to conform to the newly revised Strategic Plan. The FFB retained certain measures described in its 2013 Annual Report that are still effective indicators of the FFB's success and added additional measures to capture the new priorities outlined in its revised Strategic Plan. FFB's plan has five strategic goals to achieve its mission.

- Execute robust, consistent and controlled day-to-day operations;
- Reduce public borrowing costs by offering creative new products and services consistent with legal authorities;
- Pursue legislative and administrative strategies to allow the FFB to provide more solutions to public policy objectives;
- Enhance technology infrastructure to improve operations and support the workforce's ability to achieve FFB's mission and goals; and
- Attract, develop and retain a competent, highly motivated, and diverse workforce.

Strategic-Operational Relationship

The relationship between the FFB's strategic goals and its annual program performance goals are shown in the chart below.

General Goals from Strategic Plan	Annual Performance Goals
Execute robust, consistent, and controlled day-to-day operations.	Execute the day-to-day operations of the FFB in a control-oriented, transparent, and efficient manner.
Reduce public borrowing costs by offering creative new products and services, consistent with existing legal authorities.	Increase savings to taxpayers by expanding customer base and types of services offered.
Pursue legislative and administrative strategies to allow the FFB to provide more solutions to public policy objectives.	No applicable annual goals for this element in 2014. Goals for this item will be addressed in future years.
Enhance technology infrastructure to improve operations and support the workforce's ability to achieve FFB's mission and goals.	Enhance system capabilities to support business processes and the modernization of FFB's Loan Management and Control System
Attract, develop and retain a competent, highly motivated, and diverse workforce.	Further enhance the expertise of the FFB by committing resources to employee development and recruiting an experienced management team.

For each Strategic Goal, the annual performance plan identifies supporting annual performance goals to measure accomplishments. Due to external factors, there are no corresponding annual goals for Strategic Goal 3 in fiscal year 2014. The FFB expects this Strategic Goal to have annual goals in future years.

The strategies to achieve the performance plan rely heavily on the operational processes and technologies developed and refined since the inception of the FFB in 1973. The FFB staff has developed specialized financial experience and skills in advanced information systems to provide sophisticated financing assistance to its customers. The FFB will continue to position itself as a provider of tailored solutions to Federal borrowing needs.

One of the most effective means of determining how well an organization is performing is through the use of performance measures. As mandated by the Government Performance and Results Act of 1993 (GPRA), agencies identify critical activities, devise pertinent performance measures, and report on these activities to the President and Congress.

The FFB strategic plan focuses on high level performance as well as improving efficiency, delivering high quality products, and valuing our employees. We have identified key measures that we use to monitor and effectively manage our operations.

Annual Performance Goals and Measures for FY 2015, and Report for FY 2014

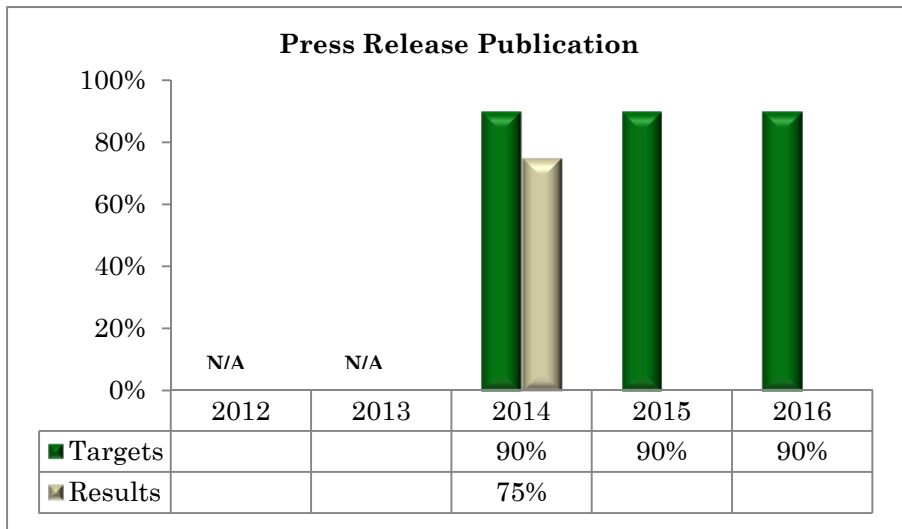
Goal 1: Execute the day-to-day operations of the FFB in a control-oriented, transparent and efficient manner.

Each year the FFB processes tens of thousands of payments, collections, pricing transactions, new lending notes, reconciliations, reports, and other financial transactions. Day-to-day operations are the organization's most important priority. Strategic Goal 1 addresses the FFB's operational performance and responsibility for stewarding public money. The FFB will meet this goal by focusing on (1) executing loan transactions in an accurate and efficient manner, (2) ensuring the timely issuance of internal and external communications and (3) enhancing its documented knowledge base.

Performance Measure 1A: Number of weaknesses in internal control systems identified by independent auditors

In fiscal year 2014, the FFB achieved its annual performance goal of zero material weaknesses in internal control systems. The FFB received an unqualified opinion for the twenty-first consecutive year. In June 2014, the FFB completed an in-depth testing of its internal accounting and administrative control procedures in accordance with OMB Circular No. A-123, *Management's Responsibility for Internal Control*. As a result of this review, the FFB can provide reasonable assurance that its internal control over financial reporting, as of June 30, 2014, was operating effectively and no material weaknesses were found in the design or operation of the internal control over financial reporting.

Performance Measure 1B: Percentage of monthly press releases published on the FFB website within two weeks of the subsequent month.



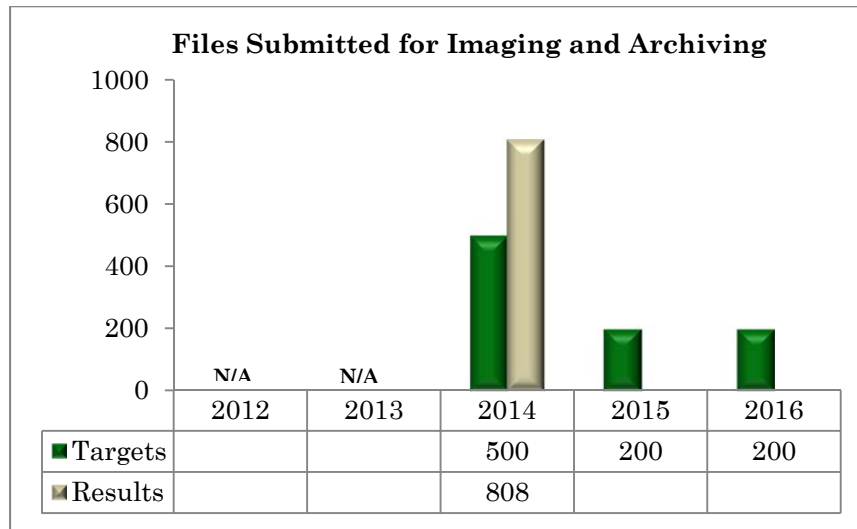
The FFB’s monthly press releases help inform the public and other stakeholders about the FFB’s lending activity each month. These monthly press releases provide information about the total outstanding obligations of the FFB and program-specific lending activity. This is a new measure that the FFB has begun tracking in fiscal year 2014.

The FFB did not meet this goal in 2014. Despite publishing all monthly press releases, the FFB issued 75 percent of its releases within two weeks of the close of the month. The FFB established its new standard for timely publication of press releases early in calendar year 2014 subsequent to two of the three late releases. This third late release was due to an FFB determination that it needed additional time to ensure that a major information technology upgrade had not affected press release reporting.

Performance Measure 1C: Ensure the FFB Board of Directors meets twice each fiscal year 2014.

Pursuant to the Federal Financing Bank Act of 1973, the FFB is governed by a Board of Directors chaired by the Secretary of the Treasury and comprised of other senior Treasury officials. In 2014, the Chairman of the Board of Directors issued a standing order directing board meetings to be held semi-annually. This measure strengthened the management oversight of the FFB by increasing the frequency in which board members are formally assembled to discuss FFB affairs. The FFB met its goal in fiscal year 2014, as the Board of Directors held separate meetings in October 2013 and August 2014.

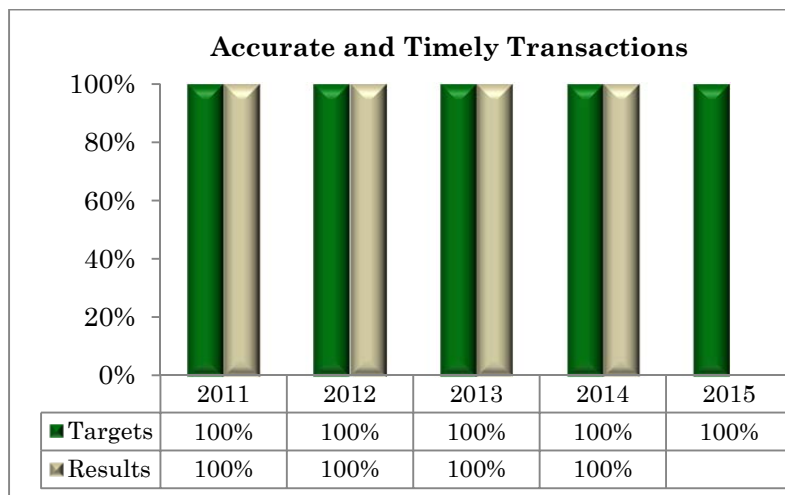
Performance Measure 1D: Number of legacy paper files submitted for digital imaging and archiving.



In fiscal year 2014, the FFB began an initiative to digitize and archive legacy hard-copy documents. Accordingly, the FFB created a digital document library to ensure historical FFB documentation was easily accessible by staff and began reviewing legacy files for submission to Treasury’s Office of Records Management for electronic imaging. Pursuant to the revised strategic plan, the FFB began tracking files submitted for imaging and archiving in fiscal year 2014.

In the first year of this initiative, the FFB exceeded its goal by submitting 808 separate paper files, totaling 90,685 pages, for imaging. Digitized copies of these files have all been made available for staff reference in FFB’s digital document library.

Performance Measure 1E: Percentage of loan transactions processed accurately and on time.

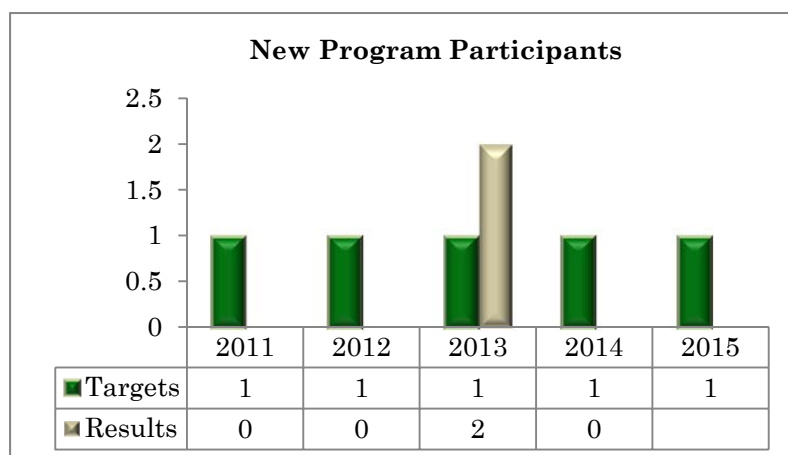


In fiscal year 2014, the FFB achieved its performance goal of completing 100 percent of loan transactions on time. The FFB processed 146 new commitments, 991 new loan requests, 1,151 loan prepayments, 39,062 loan repayments, and 8,652 routine pricings.

Goal 2: Increase savings to taxpayers by expanding customer base and types of services offered.

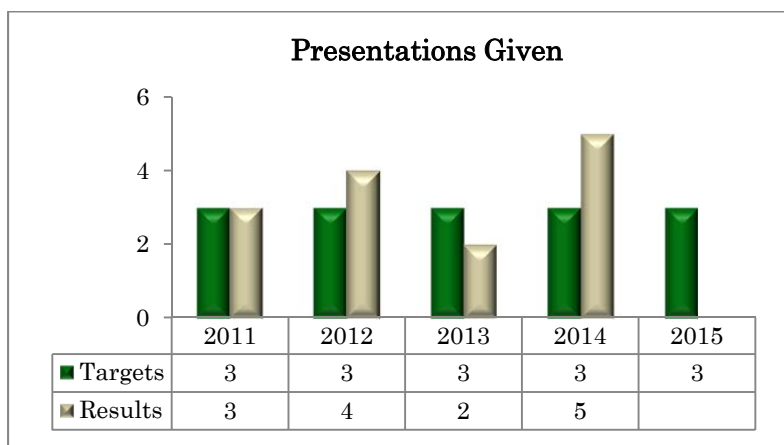
The FFB continues to position itself as an innovator in financing, providing customized solutions to Federal borrowing needs. FFB staff is increasingly recognized as a key source of specialized experience and subject matter expertise in finance and possesses the required information technology resources to provide sophisticated financial tools to its customers. The FFB will continue to meet this goal by delivering a broad range of creative products to meet customer needs and consistently delivering customer friendly products and services in a timely manner.

Performance Measure 2A: Persuade new Federal credit program participants to finance their loans through the FFB.



The FFB did not meet this performance goal in fiscal year 2014 but has been actively working with the Department of Housing and Urban Development (HUD) on an initiative to advance the Administration’s goal of promoting the development and preservation of affordable rental housing. Under this initiative, state housing finance agencies (HFAs) will issue certificates for purchase by the FFB representing beneficial ownership interests in underlying mortgage loans by the HFA to multifamily housing projects. The FFB and HUD recently agreed on terms to facilitate these transactions, and the FFB closed on its first purchase, a certificate issued by the New York City Housing Development Corporation, in October 2014.

Performance Measure 2B: Increase outreach to publicize FFB financing options by establishing an annual target for presentations to potential customer Federal agencies.

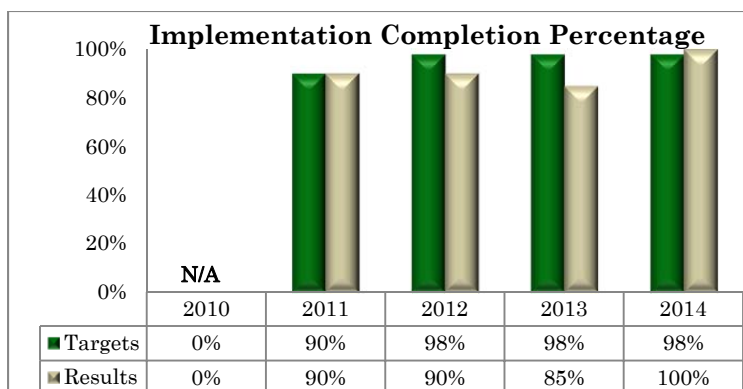


During fiscal year 2014, the FFB consulted with five separate Federal government organizations including HUD and OMB. The discussions with HUD resulted in a new opportunity for the FFB to provide financing for a HUD program to promote the development and preservation of affordable rental housing. We will continue to reach out to a wide variety of Federal agencies to offer advice, services, and potentially, financing.

Goal 3: Enhance system capabilities to support business processes and the modernization of FFB’s Loan Management and Control System

Information technology resources are one of the most valuable assets available to the FFB in fulfilling its mission and accomplishing its goals. During the year, the FFB continued to enhance its technology to improve the operational efficiency of its business and provide stakeholders with the most useful and accurate information available.

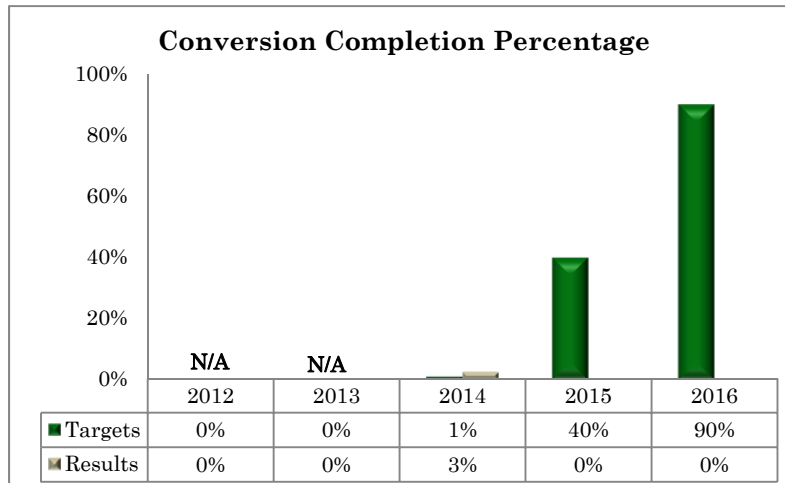
Performance Measure 3A: Modify the FFB’s technical infrastructure to implement Federal Credit Reform Act reporting requirements.



The FFB met its fiscal year 2014 goal to finalize FFB’s implementation of the Federal Credit Reform Act (FCRA) accounting standards with the inclusion of credit reform accounts into the general ledger. This included the implementation of a data split in the General Ledger, which was the last critical step in this significant multi-year initiative for the FFB. The successful completion of this goal allows FFB technical resources to focus on executing upon a multi-year modernization effort.

Performance Measure 3B: Modernize the FFB’s core lending and accounting system by converting legacy code to more widely supported language.

The FFB’s core lending and accounting system, the Loan Management Control System (LMCS), has supported the FFB’s lending and accounting activities since the 1980’s. LMCS is highly reliable, accurate and essential to the day-to-day operations of the FFB. To provide for the future operations and maintenance needs of the LMCS, the FFB has begun a multi-year initiative to transition the system to a platform of newer and more widely-supported technologies. This effort includes conversion of the legacy FORTRAN code into more widely-supported programming languages.



To measure its success against this goal, the FFB is tracking the lines of code it has converted with the majority of the conversion to be completed by the end of fiscal year 2016. The FFB’s fiscal year 2014 goal was to begin work on the conversion with the bulk of the code conversion to occur in the subsequent two fiscal years. The FFB exceeded its fiscal year 2014 goal of one percent having converted 22 distinct program modules totaling 1,650 lines of code. This constituted 2.65 percent of the total lines of system code to be converted. The FFB code conversion goals for fiscal years 2015 and 2016 are 40 percent and 90 percent, respectively.

Performance Measure 3C: Percentage of change requests processed in conformance with enhanced Change Management processes

In August 2014, the FFB implemented enhanced processes regarding the review, tracking, testing and approval of system change requests with the intent to provide internal transparency regarding system changes, enhance audit reporting, evidence management approvals and improve the overall quality of the FFB’s change control process. Because these changes were implemented in late fiscal year 2014, the FFB will measure its compliance with these new procedures in fiscal years 2015 and 2016 with a target success rate of 100 percent.

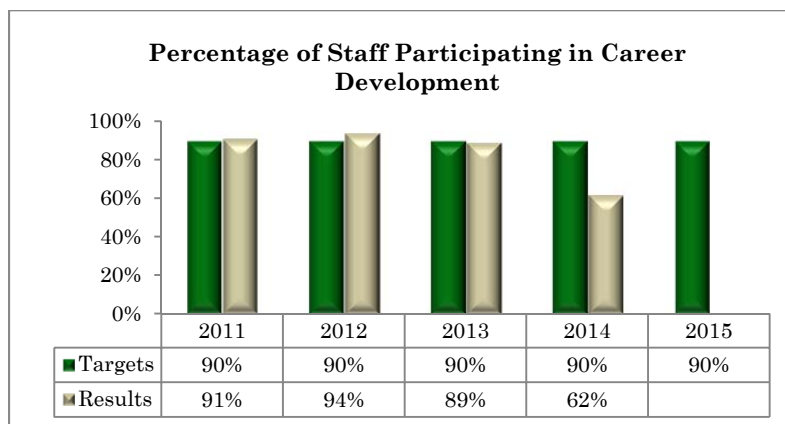
Goal 4: Further enhance the expertise of the FFB by committing resources to employee development and recruiting an experienced management team.

The FFB’s goal is to deliver management and organizational excellence through effective financial management, a strong internal control environment, and maintaining and developing a highly skilled workforce. The FFB will continue to improve its financial management processes to produce accurate and timely information and to develop its employees to meet current and future organizational needs at all levels.

Performance Measure 4A: Complete an internal reorganization, ensuring that all management positions are filled by the end of fiscal year 2014.

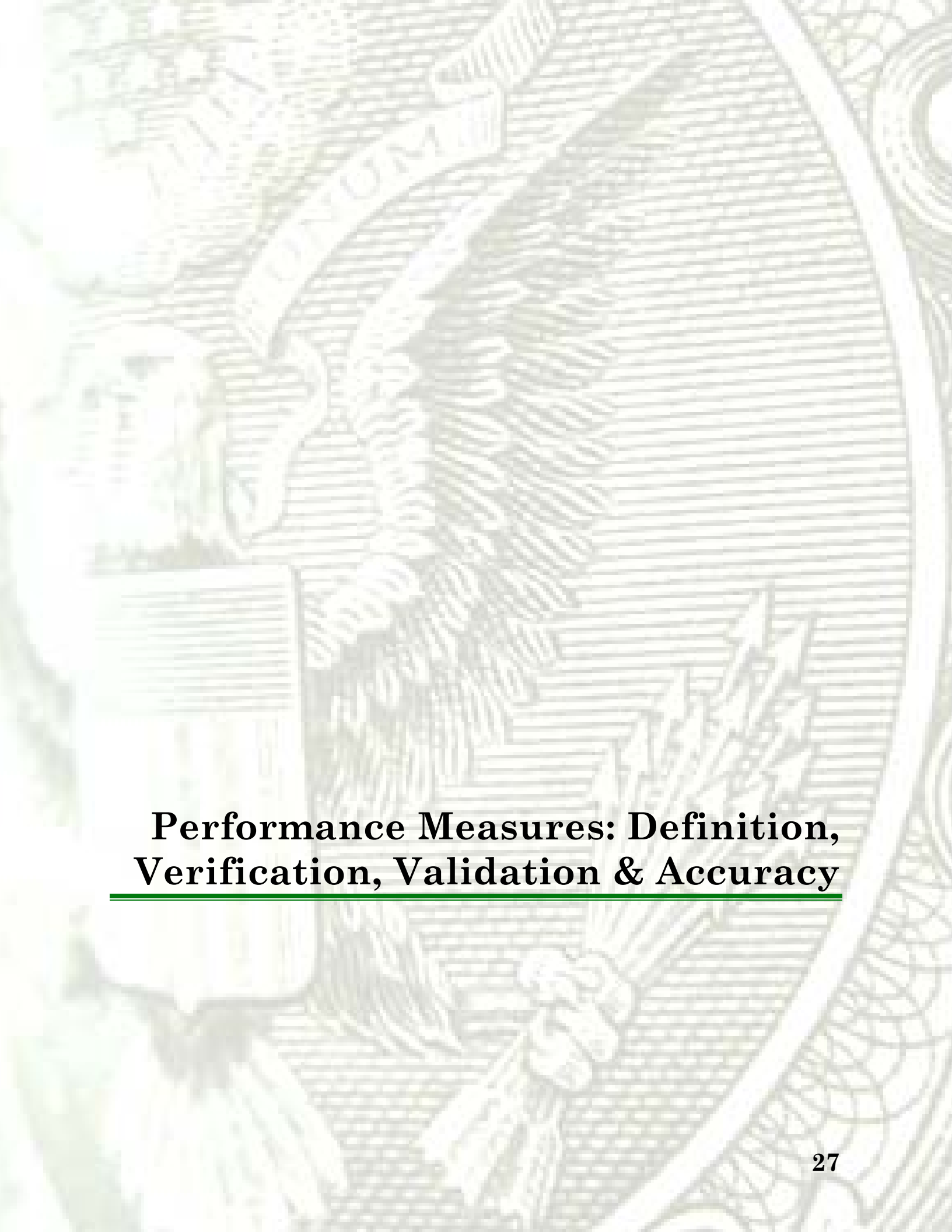
The FFB met this goal in fiscal year 2014. In 2013, FFB leadership sought to improve the operations and management of the FFB by restructuring the organization into four functional groups, each led by a director. To achieve this vision, the FFB hired additional personnel including new directors for all four functional groups. The first director was hired in August 2013. In fiscal year 2014, the FFB completed this reorganization by filling nine open positions, including the remaining three director vacancies.

Performance Measure 4B: Percentage of employees participating in career development programs.



The key to the FFB's success is the well-trained and committed professionals who work for the FFB. The FFB has been very successful in attracting and retaining a highly motivated and diverse workforce. In this regard, the FFB makes staff training, retention, and professional development a priority to ensure our employees have the specialized skills to continue to provide high quality service to our customers.

The FFB fell short of this goal in fiscal year 2014, with 62 percent of FFB employees having participated in career development programs. Of those who participated, 94 percent received training in advanced technical or management disciplines. The FFB's 2014 result is attributable, in part, to a large number of employees who joined the FFB during the fiscal year as part of the FFB's reorganization efforts. Many of these new employees, who account for more than 35 percent of the FFB's current staff, engaged in robust on-the-job training in lieu of formal career development programs. Having successfully assimilated new staff, the FFB looks to achieve its goal of 90 percent participation in fiscal year 2015.



Performance Measures: Definition, Verification, Validation & Accuracy

Performance Measure 1A: Number of material weaknesses in internal control systems identified by independent auditors.

Definition: Material weaknesses as identified in the annual audit are eliminated.

Verification and Validation: This will be verified through the FFB's annual audit. Material weaknesses are listed in the annual audited financial statements.

Accuracy: The measurement will be exact.

Performance Measure 1B: Percentage of monthly press releases published on the FFB website within two weeks of the subsequent month.

Definition: This is the number of monthly press releases that are posted on the FFB website within two weeks of the subsequent month. Success will be 90 percent of reports posted on-time.

Verification and Validation: This will be verified by comparing the time stamp of posting confirmations received by Treasury's Office of the Chief Information Officer with the date of the press releases and counting those releases which were posted within 2 weeks of the subsequent month.

Accuracy: The measurement will be exact.

Performance Measure 1C: Ensure the FFB Board of Directors meets twice in Fiscal year 2014.

Definition: FFB Board of Directors meetings with a quorum of Board Members present occurs twice in 2014.

Verification and Validation: This will be verified by counting the number of Board of Directors meetings that occur within the fiscal year.

Accuracy: The measurement will be exact.

Performance Measure 1D: Number of legacy paper files submitted for digital imaging and archiving.

Definition: This is the number of inactive accounting and loan files currently held in paper copy only that the FFB has submitted to Treasury's records office for digital imaging and archiving. Success is 500 or more files submitted for imaging and archiving.

Verification and Validation: This will be verified using a file tracker created and maintained by the FFB to perform a file-level tracking of all legacy files it has submitted for digitization and archiving.

Accuracy: The measurement will be exact.

Performance Measure 1E: Percent of loan transactions processed accurately and on time.

Definition: This is the number of loan disbursements and payments processed on time and accurately. Success is 100 percent of loans processed accurately and on time.

Verification and Validation: This will be achieved by internal and external auditing.

Accuracy: The measurement will be exact.

Performance Measure 2A: Persuade new Federal credit program participants to finance their loans through the FFB.

Definition: This is the number of new Federal credit programs that finance through the FFB during the fiscal year. Success is one or more new participants.

Verification and Validation: This will be achieved by counting the number of new programs with loan balances, showing that a new loan program has begun financing through the FFB. This information will also be listed in the annual audited financial statements.

Accuracy: The measurement will be exact.

Performance Measure 2B: Increase outreach to publicize FFB financing options by establishing an annual target for presentations to potential customer Federal agencies.

Definition: This is the process of continuing to publicize the FFB's achievements by distributing information about the FFB and its pricing, and by scheduling meetings and making presentations to interested parties. The focus of these outreach efforts is to make as widely available as possible FFB services, expertise, and financing capabilities. Success is the facilitation of three or more presentations.

Verification and Validation: This will be achieved by counting the number of presentations made and informal meetings with interested parties.

Accuracy: The measurement will be exact.

Performance Measure 3A: Modify the FFB's Loan Management Control System (LMCS) infrastructure to implement Federal Credit Reform Act reporting requirements.

Definition: This is the anticipated modifications to the LMCS infrastructure to accommodate FCRA requirements, which includes changes to the LMCS database structure, changes to LMCS application programs, and changes to the LMCS screens through which users enter, update, and query data. Success is 100 percent completion of this implementation.

Verification and Validation: This will be verified when all LMCS screens and application programs affected by the FCRA changes will successfully calculate and store data for loans subject to FCRA reporting, as well as for loans not subject to FCRA reporting.

Accuracy: The measurement will be exact.

Performance Measure 3B: Modernize the FFB's core lending and accounting system by converting legacy code to more widely supported language.

Definition: This is the number of separate lines of code that have been converted from legacy FORTRAN Code. Success is meeting the respective percentage benchmarks for each fiscal year (one percent in 2014; 40 percent in 2015; and 90 percent in 2016).

Verification and Validation: The FFB will maintain a requirements traceability matrix to track completion and progress of the code conversion.

Accuracy: The measurement will be exact.

Performance Measure 3C: Percentage of change requests processed in conformance with enhanced change management processes

Definition: This is the percent of change requests that are processed in accordance with the FFB's newly enhanced procedures governing configuration management, change control and deployment. Success is 100 percent compliance.

Verification and Validation: The FFB maintains records of all change requests and related processing on a shared file management platform. These records will be used to track compliance with the FFB's change management processes.

Accuracy: The measurement will be exact.

Performance Measure 4A: Complete an internal reorganization, ensuring that all management positions are filled by the end of fiscal year 2014.

Definition: This is the creation of a new management layer under the CFO, and recruiting and hiring four directors to lead the functions of Accounting, Operations, Lending, and Information Technology.

Verification and Validation: This will be achieved by confirming that the reorganization has been completed and all four directors have been hired by the end of the fiscal year.

Accuracy: The measurement will be exact.

Performance Measure 4B: Percent of employees participating in career development programs.

Definition: Success is 90 percent or greater of all employees receiving ongoing career training.

Verification and Validation: This will be achieved by counting the number of employees completing in-house or external training.

Accuracy: The measurement will be exact.



**Appendix A:
Federal Financing Bank
Strategic Plan: 2014-2017**

Federal Financing Bank
U.S. Department of the Treasury



Strategic Plan 2014 - 2017

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Overview

This Strategic Plan describes the FFB's strategic goals and objectives for carrying out its mission during the next four years. These goals and objectives support the prudent use of Government resources and promote managerial excellence. In addition to outlining the strategic goals and objectives for Fiscal Years 2014-2017, this plan also summarizes the indicators by which progress and achievement will be measured.

The FFB Today

Created by Congress in 1973 under the general supervision of the Secretary of the Treasury, the FFB continues to be an important credit and debt management tool for the Government. The FFB was established to 1) coordinate federal and federally assisted borrowing programs with the overall economic and fiscal policies of the Government, (2) reduce costs of borrowing from the public, and (3) ensure borrowings are financed in a manner least disruptive of private financial markets and institutions. The FFB is authorized to purchase any obligation issued, sold, or guaranteed by a federal agency to ensure such obligations are financed efficiently.

In recent years, the FFB has introduced a number of new financing features in its loan products and services, such as a call option-pricing model, fixed and floating coupons, and electronic data exchange products. Going forward the FFB will continue to increase the use of technology to expand the breadth and quality of services and more aggressively manage the FFB's balance sheet.

MISSION

To reduce the costs of federal and federally assisted borrowing, to coordinate such borrowings with the Government's overall fiscal policy, and to ensure that such borrowings are done in ways least disruptive to private markets.

VALUES

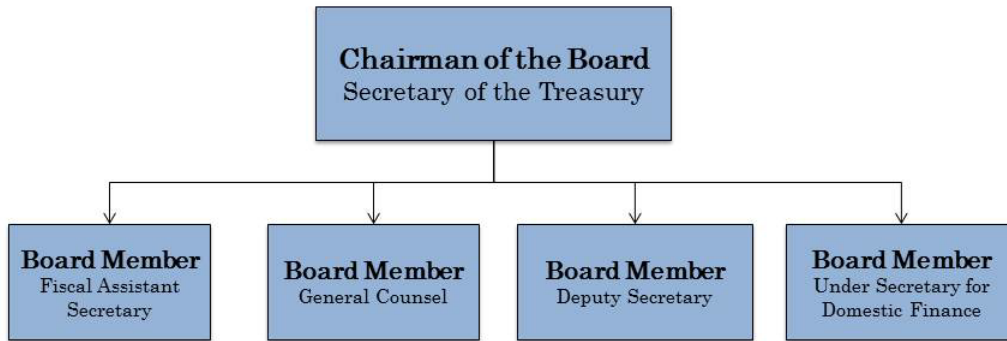
Our values provide direction to what we do every day. They serve as the guiding principles of individual and organizational behavior. Four core values guide the organization in accomplishing its mission.

<i>Integrity</i>	Maintain the highest professional standards of trust and reliability in all our activities.
<i>Accountability</i>	Be accountable to our customers and stakeholders, while holding each other and ourselves accountable for our actions and the outcomes of our work.

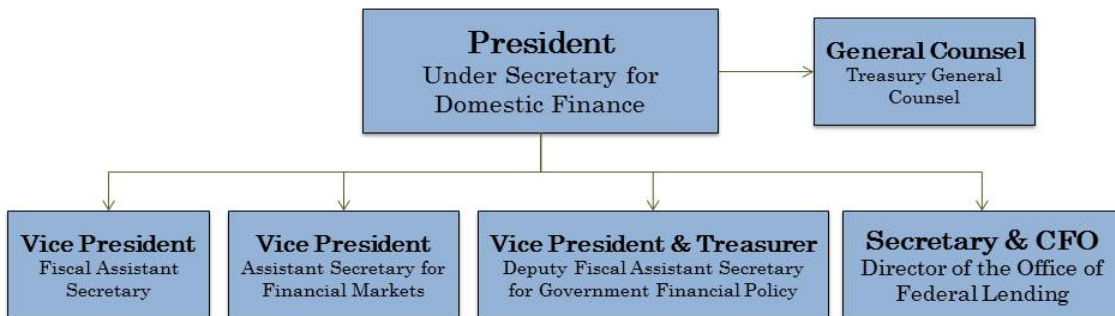
<i>Service</i>	Provide our customers with reliable, professional, and timely advice, products, and services tailored to meet their individual financing needs.
<i>Teamwork</i>	Create an environment that fosters communication, involvement, mutual respect, and cooperation at all levels.
<i>Transparency</i>	Provide the general public and oversight entities with transparent information about operating policies, procedures, activities, and results, supported by documentation.

Organizational Structure

FFB Board of Directors



FFB Officers



Strategic Goals and Objectives

The FFB has five strategic goals to direct its work, fulfill its mission, and serve its internal and external customers and stakeholders.

Strategic Goals	Strategic Objectives
<p>Goal 1</p> <p>Execute robust, consistent and controlled day-to-day operations</p>	<ul style="list-style-type: none"> • Timely, accurate and efficient execution of loan transactions to borrowers • Timely and accurate financial information of FFB operations to stakeholders • Broad and documented knowledge base of all policies, procedures, decisions, past and current activities, and operating results
<p>Goal 2</p> <p>Reduce public borrowing costs by offering creative new products and services, consistent with legal authorities</p>	<ul style="list-style-type: none"> • Increase and maintain outreach and education to federal agencies • Pursue initiatives to create more opportunities for new program financing
<p>Goal 3</p> <p>Pursue legislative and administrative strategies to allow the FFB to provide more solutions to public policy objectives</p>	<ul style="list-style-type: none"> • Seek remedies to remove outdated legal restrictions that prevent the FFB from financing certain federal loan programs. • Seek administrative remedies to enable the FFB to use existing authorities to expand its business and further the public policy objectives of additional agencies.
<p>Goal 4</p> <p>Enhance technology infrastructure to improve operations and support the workforce's ability to achieve the FFB's mission and goals</p>	<ul style="list-style-type: none"> • Develop and execute an IT roadmap to modernize the FFB's core lending and accounting system by 2016 and to provide for future operations and maintenance needs • Enhance system capabilities to automate existing business processes and support new business requirements • Improve the FFB's IT Maturity Model for Governance, Planning, and Development • Enhance the FFB's Public Website

<p>Goal 5</p> <p>Attract, develop and retain a competent, highly motivated and diverse workforce</p>	<ul style="list-style-type: none"> • Modernize the FFB by executing a staff reorganization that enhances depth of management and accountability • Ensure FFB has a professional and technically proficient workforce. • Provide adequate succession planning of staff and management
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Strategic Goal 1

Execute robust, consistent and controlled day-to-day operations

Each year the FFB processes tens of thousands of payments, collections, pricing transactions, new lending notes, reconciliations, reports, and other financial transactions. Day-to-day operations are the organization's most important priority. Strategic Goal 1 addresses the FFB's operational performance and responsibility for stewarding public money.

Objective 1.1: Timely, accurate and efficient execution of loan transactions to borrowers.

- Strategy: Identify opportunities for increased front and back-end automation in operations.
- Strategy: Work with program agencies to identify process improvements to eliminate potential errors and improve loan documentation.

Objective 1.2: Timely and accurate financial information of FFB operations to stakeholders

- Strategy: Achieve an unqualified audit opinion from the independent financial auditors.
- Strategy: Ensure that monthly press releases and other public communications are published in a timely manner.
- Strategy: Produce a monthly report for the FFB Board of Directors, detailing major business and policy issues.
- Strategy: Hold FFB Board of Directors meetings on a bi-annual basis.

Objective 1.3: Broad and documented knowledge base of all policies, procedures, decisions, past and current activities, and operating results.

- Strategy: Enhance procedures governing document retention to promote electronic document storage and to improve archiving processes.
- Strategy: Assess written knowledge base and develop new materials for staff training and knowledge transfer, where necessary, to expand coverage to all past and current activities.

- Strategy: Communicate key business issues to the FFB Board of Directors and FFB Officers by holding bi-annual Board of Directors meetings and providing written monthly reports.

Indicators and Measures

- The FFB will monitor and record all transactional and accounting errors, and document the root causes and resolutions of such errors.
- The FFB will track and document all operational issues related to reports or technical interfaces with customers and with the Treasury's central accounting systems that require non-routine resolution.
- The FFB will monitor the timely issuance of its press releases on the FFB website, ensuring that each month's press release is issued within the first two weeks of the subsequent month.
- The FFB will ensure that all required Board of Director meetings and monthly reports are conducted pursuant to schedule.
- The FFB will monitor its progress improving its knowledge base and measure specific results, including but not limited to, number of new reference materials developed and efforts to digitize documents for ease of staff access.

Strategic Goal 2

Reduce public borrowing costs by offering creative new products and services, consistent with legal authorities

The FFB's primary mission is to reduce the costs of federal program financing and to lower the costs and risks to taxpayers. Because of its authority to borrow directly from the Secretary of the Treasury, the FFB is able to offer low cost financing to program agency borrowers which results in savings to taxpayers. The FFB reduces financing costs to issuers of various levels of sophistication by 25 to 100 basis points compared to market based providers of guaranteed funding.

With loans to federal agencies, the savings obtained through FFB financing accrue directly to the Federal Government, and thus the taxpayer. With guaranteed loans, the savings accrue to both program participants and program agencies. To the extent that savings accrue to the borrowers there is a lower probability of default. Fees paid to guarantee agencies using FFB authorities help to reduce the need for appropriated subsidies. In both cases the taxpayers benefits from FFB financing.

Strategic Goal 2 addresses the FFB's ability to maximize taxpayer savings by expanding existing customer relationships and identifying new ones.

Objective 2.1: Increase and maintain outreach and education to federal agencies.

- Strategy: Develop and execute an outreach strategy to communicate and promote FFB financing options.

- Strategy: Work closely with agencies to leverage the FFB’s experience and expertise in the areas of finance and technology.

Objective 2.2: Pursue initiatives to create more opportunities for new program financing.

- Strategy: Continue to monitor legislative and administrative developments to identify potential opportunities for the FFB to provide assistance to federal agencies.

Indicators and Measures

- The FFB will track the number of new programs it finances each fiscal year.
- The FFB will track its progress against its outreach strategy and measure specific results, including but not limited to, number of customer contacts and new business originating from customer outreach efforts.

Strategic Goal 3

Pursue legislative and administrative strategies to allow the FFB to provide more solutions to public policy objectives

A number of antiquated statutory restrictions, as well as certain discretionary policy decisions, prevent the FFB from supporting all federal programs that would otherwise be eligible for FFB financing. These restrictions relate to outdated budget scoring rules and, in some cases, to long-standing decisions that may need to be revisited in light of more recent policy events and goals.

Allowing the FFB to finance these programs would assist the programs in realizing credit subsidy savings through FFB financing and possibly aid the programs in maximizing the volume of assistance without requiring the use of additional taxpayer funds.

This goal is consistent with the FFB’s primary mission to reduce the costs of federal program financing and to lower the costs and risks to taxpayers.

Objective 3.1: Seek remedies to remove outdated legal restrictions that prevent the FFB from financing certain federal programs.

- Strategy: Research federal loan programs with restrictions on FFB financing that stem from outdated budget scoring rules.
- Strategy: Draft legislative language, in consultation with Treasury General Counsel, which would allow the FFB to remove the statutory prohibitions on financing these federal loan guarantee programs.

Objective 3.2: Seek administrative remedies to enable the FFB to use existing authorities to expand its business and further the public policy objectives of additional agencies.

- Strategy: Assess existing FFB lending and borrowing policies to identify potential changes that would allow the FFB to extend low-cost financing in support of additional policy initiatives.
- Strategy: Conduct research and develop administrative proposals that would increase the effectiveness of the FFB as a policy tool.

Indicators and Measures

- The FFB will track legislative and administrative proposals submitted to the Board of Directors and to the Treasury and track the number of new programs or financing activities resulting from these proposals. .

Strategic Goal 4

Enhance technology infrastructure to improve operations, and support the workforce's ability to achieve the FFB's mission and goals

Strategic Goal 4 focuses on efficiently managing Information Technology (IT) and leveraging technology and innovation to improve customer service. The FFB is a small organization that has historically invested in technology to minimize the number of employees needed for day-to-day operations. Due to this heavy dependence on technology for basic business processes, the FFB must continually adjust and enhance its IT resources to be effective. The FFB will continue to assess its systems and processes as new technologies become available to find innovative ways to streamline processes and increase efficiencies.

Objective 4.1: Develop and execute an IT roadmap to modernize the FFB's core lending and accounting system by 2016 and to provide for future operations and maintenance needs.

- Strategy: Create an IT roadmap to address the FFB's need to modernize its core lending and accounting system that identifies new IT end-state, transition schedule, risks and risk mitigation strategies.
- Strategy: Develop detailed technical specifications of modernized platform with focus on ease of support and reducing long-term maintenance costs.
- Strategy: Obtain contract support needed to execute the FFB's modernization strategy.
- Strategy: Execute modernization of the FFB's core lending and accounting system pursuant to the IT roadmap and subsequent planning initiatives.

Objective 4.2: Enhance system capabilities to automate existing business processes and support new business requirements.

- Strategy: Improve the effectiveness and integration of FFB technology infrastructure to incorporate legislated mandates, negotiated program requirements, and Treasury infrastructure and standards changes.
- Strategy: Achieve reliable and accurate financial management information through enhanced internal controls.
- Strategy: Provide clear, accurate, and timely information to stakeholders.
- Strategy: Leverage electronic signature technology to document internal approvals to increase staff efficiency and reduce reliance on paper.

Objective 4.3: Improve the FFB's IT Maturity Model for Governance, Planning, and Development.

- Strategy: Recruit talented IT personnel to support the FFB's technology infrastructure.
- Strategy: Improve planning, day-to-day decision making and governance through enhanced processes and procedures.

Objective 4.4: Enhance the FFB's public website.

- Strategy: Expand on-line accessibility of the FFB's products and information.
- Strategy: Develop more user tool kits for the FFB's website.

Indicators and Measures

- The FFB will measure the number of automated audit reports made available to users to enable a more efficient audit process.
- The FFB will measure the progress made on achieving milestones related to its IT roadmap and the modernization of its existing technology.
- The FFB will track improvements made to its IT governance and system documentation.
- The FFB will measure the number of products and amount of information provided through on-line accessibility to its customers.

Strategic Goal 5

Attract, develop and retain a competent, highly motivated and diverse workforce

Strategic Goal 5 focuses on improving and maintaining human capital to achieve the FFB's mission. The FFB is committed to maintaining a continuous learning environment to enhance the skills and build job competencies of its employees, and creating a culture where employees strive to excel at performing their responsibilities.

Additionally, the FFB seeks to reorganize its workforce in a manner that maximizes accountability, provides sufficient depth of management, and ensures adequate succession planning.

Objective 5.1: Modernize the FFB by executing a staff reorganization that enhances depth of management and accountability.

- Strategy: Increase management bandwidth by creating an additional area of functional responsibility, Operations, to specifically address general organizational management.
- Strategy: Ensure optimal staffing of all four functional areas of the FFB, ensuring that each functional area is accountable to a director and that clear delegations exist for all management positions.

Objective 5.2: Ensure the FFB has a professional and technically proficient workforce.

- Strategy: Increase flexibility and skills of the workforce by promoting professional programs.
- Strategy: Recognize and reward employees for their contributions toward achieving the organization's goals.
- Strategy: Promote telecommuting program to ensure employees have the ability to develop a strong work-life balance.

Objective 5.3: Provide adequate succession planning of staff and management.

- Strategy: Develop the FFB's workforce to meet current and future organizational needs by identifying and developing talented leaders.
- Strategy: Enhance existing organizational documentation and operating procedures to capture institutional knowledge of current staff.
- Strategy: Ensure that up-to-date delegations exist for all management positions.

Indicators and Measures

- The FFB will track the number of employees with individual development plans to ensure staff continues to meet technical proficiency and continuing education requirements.
- The FFB will measure the number of employees undergoing training in management and advanced technical training programs.
- The FFB will track the number of employees eligible to telework and those participating in the telework program.
- The FFB will measure its progress in filling existing vacancies, ensuring that all management positions are filled by the end of the 2014 fiscal year.

Factors That Could Affect Achievement

Goals 1, 4 & 5 have no key factors that could impact their achievement; however, there are certain statutory prohibitions to FFB financing of certain federal credit programs.

The achievement of Goal 2 requires the FFB to coordinate its efforts with program agencies to identify financing opportunities and agree upon financing terms. While the ability of the FFB to accomplish this Goal relies heavily on the FFB’s outreach efforts and ability to craft attractive financing solutions, the ability and desire of program agencies to accept financing through the FFB remains a significant factor that could affect achievement.

The achievement of Goal 3 requires the introduction of legislation or changes to Treasury and Administration policy that would allow the FFB to provide financing to new federal loan guarantee programs. The ability of the FFB to accomplish Goal 3 will rely upon its ability to obtain legislative and senior Treasury support.

Annual Performance Plan and Report

The FFB’s Strategic Plan is implemented through annual performance plans. The annual plans identify performance goals, measures, and targets for each strategic objective. Annual performance goals and measures are established to monitor program accomplishments. The FFB submits an annual report to Congress each year that compares actual performance to the annual performance goals for the fiscal year.

Relationship to the Treasury Department’s Strategic Plan

The following table illustrates the relationship between the FFB’s strategic goals and measures and the Treasury Department’s strategic goals

Treasury Strategic Goals and Objectives	FFB Strategic Goals
<p>Goal: <i>Promote domestic economic growth and stability while continuing reforms of the financial system</i></p> <p>Objective:</p> <ul style="list-style-type: none"> • Promote savings and increased access to credit and affordable housing options • Facilitate commerce by providing trusted and secure U.S. currency, products, and services for use by the public <p>Goal: <i>Fairly and effectively reform and modernize federal financial management, accounting, tax systems</i></p>	<p>Goal 2: Reduce public borrowing costs by offering creative new products and services, consistent with legal authorities</p> <p>Goal 3: Pursue legislative and administrative strategies to allow the FFB to provide solutions to public policy objectives</p> <p>Goal 1: Execute robust, consistent and controlled day-to-day operations</p>

<p>Objective:</p> <ul style="list-style-type: none"> • Improve the efficiency and transparency of federal financial management and government-wide accounting • Improve the disbursement and collection of federal funds and reduce improper payments made by the U.S. government <p>Goal: <i>Create a 21st-century approach to government by improving efficiency, effectiveness, and customer interaction</i></p> <p>Objective</p> <ul style="list-style-type: none"> • Increase workforce engagement, performance, and diversity by instilling excellence, innovation, and inclusion in Treasury’s organizational culture and business practices • Support effective, data-driven decision-making and encourage transparency through intelligent gathering, analysis, sharing, use, and dissemination of information • Promote efficient use of resources through shared services, strategic sourcing, streamlined business processes and accountability • Create a culture of service through relentless pursuit of customer value 	<p>Goal 4: Enhance technology infrastructure to improve operations and support the workforce’s ability to achieve the FFB’s mission and goals</p> <p>Goal 1: Execute robust, consistent and controlled day-to-day operations</p> <p>Goal 4: Enhance technology infrastructure to improve operations and support the workforce’s ability to achieve the FFB’s mission and goals</p> <p>Goal 5: Attract, develop and retain a competent, highly motivated and diverse workforce</p>
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