
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Launches New Integrated Accounting System

Washington, DC - The Federal Housing Finance Agency (FHFA) has implemented a single, integrated accounting system—another major milestone for the young Agency. FHFA was established last July, by the Housing and Economic Recovery Act of 2008 (HERA). FHFA combines the functions of the former Office of Federal Housing Enterprise Oversight (OFHEO), the Federal Housing Finance Board (FHFB) and the Department of Housing and Urban Development's government-sponsored enterprise (GSE) mission team. FHFA contracted with the Bureau of the Public Debt's Administrative Resource Center, an OMB approved "Center of Excellence for Financial Management", to administer the accounting services for the Agency. The new accounting system, which went live on July 1, 2009, provides the agency with a cost-effective solution to its administrative needs by providing an integrated system for its accounting, procurement, and travel activities that will be used by FHFA employees across all departments.

"I am pleased to announce another important FHFA milestone achieved within time frames established and within budget," said FHFA Director James B. Lockhart. "It is a tremendous undertaking to get a system of this magnitude up and running in so short a time. It will assist our Agency in our ongoing efforts to utilize time and resources in a most efficient manner."

The new accounting system is an example of a best practice for government entities of similar size. In accordance with HERA, the old agencies, OFHEO and FHFB, will cease to exist on July 30, 2009. Combining the financial accounting function is an important step toward completing the transition to an operationally unified agency.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.