

*D. Office of the Housing-FHA Comptroller:* The Office of the Housing-FHA Comptroller (Comptroller) is a Headquarters operation. The Office contains one field component, the Financial Operations Center, located in Albany, New York, that reports to one of the three major Washington, DC offices within the Office of the Housing-FHA Comptroller. A description of the three major offices follows:

*(1) The Office of Financial Services:* The Office of Financial Services is comprised of three Headquarters Divisions, and one field component, the Financial Operations Center, which is located in Albany, New York. The Office provides the policy direction, review, and coordination required to collect insurance premiums, to provide the financial services required to support FHA's multibillion dollar Single Family, Multifamily, and Title I insurance portfolios, and to provide the financial support necessary to manage FHA's asset management and disposition programs. The Office collects and maintains financial data necessary to generate accurate accounting entries to the General and Subsidiary ledgers and FHA's financial statements. The Office supports the systems and staff needed to maintain the insurance operations for FHA programs. The Office provides policy guidance and oversight for FHA's debt management and due diligence activities in the Financial Operations Center and supports FHA's asset sales programs. A summary of each division and the Financial Operations Center follows:

*(a) The Single Family Insurance Operations Division.* This Division is responsible for performing the accounting functions and providing financial management services to FHA-approved lenders who originate and/or service FHA Single Family insured mortgages. The Division maintains the national portfolio that consists of 13 million insurance records of active and terminated Single Family FHA-insured loans. The Division collects the mortgage insurance premiums and processes refunds of premium overpayments to lenders and homeowners.

*(b) The Single Family Post Insurance Division.* This Division is responsible for providing accounting and processing functions necessary to support the FHA single family asset acquisition, management, and disposition operations. The Division directs and coordinates all operating requirements, systems development, and reporting functions requirements for its areas of responsibility. The Division provides

servicing support, claims processing and asset disposition processing. It also provides contractor oversight as appropriate.

*(c) The Multifamily Financial Operations Division.* This Division is responsible for performing the accounting and financial management services necessary for the servicing of all multifamily, insured mortgages in the FHA portfolio and the support of the approved lenders who hold FHA-insured mortgages. The division is also responsible for the servicing of HUD-Held Multifamily mortgages and the payment of claims for Multifamily defaulted mortgages. These responsibilities include collection of insurance premiums, management of escrow accounts, payments of preservation and protection expenses, and recording of mortgage satisfactions.

*(d) The Financial Operations Center.* The Financial Operations Center (or Center) is responsible for providing policy guidance, system support and general oversight of FHA debt management, collection and due diligence/asset liquidation activities for FHA Assets not elsewhere administered. The Center is also responsible for all financial duties relating to the HUD-owned Title I Insurance portfolio such as establishing repayment plans, administering the Treasury offset program, and accepting compromise plans or write-offs.

*(2) The Office of Financial Analysis and Reporting:* The Office of Financial Analysis and Reporting is comprised of three Headquarters Divisions. The Office is responsible for classifying, summarizing, analyzing, and reporting the financial, accounting and budgetary activities and transactions for FHA/Housing activities as required for a wholly-owned government corporation, subject to the provisions of the Government Corporation Control Act. The Office also evaluates the impact of new or proposed OMB, GAO, or Treasury rules and regulations, develops financial performance measures, and oversees cash management and investment. Primary functions include developing and implementing accounting policies and procedures based on Federal Basis Generally Accepted Accounting Principles (FGAAP) requirements and directives and regulations from the Office of Management and Budget, the Treasury, Congress and the Administration; reconciling actual cash, accounting and budgetary events to independent source documents to assure the Department that the general ledger accounts are in order and the budgetary statements accurately represent account balances;

participating with auditors, both internal and external, in the planning and conduct of accounting and financial management audits, investigations, and reviews; monitoring daily cash flows; making sound investments; and preparing the FHA Annual Report. A description of the three divisions follows.

*(a) Financial Analysis and Controls Division.* This Division is responsible for developing and implementing accounting and budgetary reporting policy. It is responsible for ensuring that all requirements, internal and external, relating to financial reporting and accounting are followed in FHA's accounting practices and that any changes to such requirements are communicated to appropriate staff.

*(b). General Ledger Division.* This Division is responsible for the preparation of all the cost accounting, Credit Reform accounting, FGAAP accounting, and budgetary accounting entries that update the General and Subsidiary ledgers of FHA. This includes all daily transactions and FGAAP entries at the end of each accounting period, as required, together with special entries as required by Credit Reform and budgetary accounting.

*(c) The Financial Reporting Division.* This Division monitors and prepares Housing's official responses to audit issues. This involves both program and financial audits performed by both internal and external organizations.

*(3) Office of Systems and Technology:* The Office of Systems and Technology coordinates the development and maintenance of integrated financial and management information systems necessary for accounting and management of the Housing and FHA programs.

## **Section II. Delegations to the Office of the Deputy Assistant Secretary for Finance and Budget**

The Assistant Secretary redelegates program authority in broad terms to the Deputy Assistant Secretary for Finance and Budget. In addition, the Housing-FHA Comptroller, who reports to the Deputy Assistant Secretary, is redelegated concurrent authority, with that of the Deputy Assistant Secretary, to oversee the FHA financial operations and other Office of Housing programs. The general functions and a brief description of the authority delegated are as follows:

*A. General Authority:* Authority is redelegated to the (1) Deputy Assistant Secretary to sign any and all documents necessary to carry out the business of the Office of Finance and Budget,