

**GOLDEN STATE FINANCE AUTHORITY**

**BUDGET vs. ACTUAL**

**September 30, 2021**

	Revised 2021 Budget	Period ended September 2021 Budget	Period ended September 2021 Actual	Variance Favorable / (Unfavorable)	Variance Favorable / (Unfavorable)
<b>Revenue:</b>					
Housing Program Revenue	\$ 47,420,000	\$ 35,565,003	\$ 30,991,299	\$ (4,573,704)	-12.9%
Energy Program Revenue	920,000	690,003	669,271	(20,732)	-3.0%
Grant Reimbursed Costs	180,000	135,000	129,086	(5,914)	-4.4%
Interest and Dividend Income	600,000	450,000	23,026	(426,974)	-94.9%
Capital Gains / (Losses)	50,000	37,503	62,752	25,249	67.3%
Ongoing Issuer Fees	80,000	60,003	57,901	(2,102)	-3.5%
2nd Mortgage Interest	175,000	131,247	77,833	(53,414)	-40.7%
Bond & Program Residual Funds	-	-	863	863	100.0%
Interest Income - Notes: GSNR	-	-	8,037	8,037	100.0%
<b>Total Revenue</b>	<b>\$ 49,425,000</b>	<b>\$ 37,068,759</b>	<b>\$ 32,020,068</b>	<b>\$ (5,048,691)</b>	<b>-13.6%</b>
<b>Expenditures:</b>					
Accounting & Auditing	\$ 43,000	\$ 32,247	\$ 26,585	\$ 5,662	17.6%
Bank Fees	1,000	747	1,158	(411)	-55.0%
Bond Issuance Costs	-	-	414,650	(414,650)	-100.0%
Bus Dev & Expansion	300,000	225,000	90,637	134,363	59.7%
Broadband Expansion Implmntn	800,000	600,003	-	600,003	100.0%
Custodian/Trustee	-	-	68	(68)	-100.0%
Consultants	145,000	108,747	208,982	(100,235)	-92.2%
Contract Performance Fee	2,215,000	1,661,247	-	1,661,247	100.0%
Dues, Fees & Subscriptions	20,000	15,003	8,217	6,786	45.2%
Grant Cost	180,000	135,000	129,086	5,914	4.4%
Grant Fund - CA Disaster Assistance	1,000,000	749,997	-	749,997	100.0%
Insurance	43,000	32,247	31,991	256	0.8%
Legal Fees	-	-	3,868	(3,868)	-100.0%
Loan Losses	100,000	74,997	75,706	(709)	-0.9%
Miscellaneous	-	-	350	(350)	-100.0%
Energy Servicing Programs	270,000	202,500	190,000	12,500	6.2%
Gift Program (DPA)	30,000,000	22,500,000	17,933,884	4,566,116	20.3%
Pipeline Services	100,000	74,997	97,500	(22,503)	-30.0%
DPA Program Management	1,750,000	1,312,497	1,750,544	(438,047)	-33.4%
Postage	1,500	1,125	402	723	64.3%
Printing & Duplication	1,000	747	91	656	87.8%
Rent	103,200	77,400	72,392	5,008	6.5%
Contract Support Services	4,652,250	3,560,502	3,560,502	-	0.0%
Sponsorships	100,000	74,997	19,300	55,697	74.3%
Travel - Board Member Reimbs	5,000	3,753	-	3,753	100.0%
Travel	50,000	37,503	4,675	32,828	87.5%
<b>Total Expenditures</b>	<b>\$ 41,879,950</b>	<b>\$ 31,481,256</b>	<b>\$ 24,620,588</b>	<b>\$ 6,860,668</b>	<b>21.8%</b>
<b>Net Revenue Over Expenditures</b>	<b>\$ 7,545,050</b>	<b>\$ 5,587,503</b>	<b>\$ 7,399,480</b>	<b>\$ 1,811,977</b>	<b>32.4%</b>