

Attachment A

GOLDEN STATE FINANCE AUTHORITY
Operating Budget
For the Year Ended December 31, 2022

	2022 Budget	REVISED 2021 Budget	Change: Increase / (Decrease)
Revenue:			
Housing Program Revenue	\$ 35,359,132	\$ 47,420,000	\$ (12,060,868)
Energy Program Revenue	900,000	920,000	(20,000)
Grant Reimbursed Costs	170,000	180,000	(10,000)
Interest and Dividend	150,000	600,000	(450,000)
Interest Income - GSNR Loan	172,500	-	172,500
Capital Gains / (Losses)	25,000	50,000	(25,000)
Ongoing Issuer Fees	70,000	80,000	(10,000)
2nd Mortgage Interest	150,000	175,000	(25,000)
EDA Grant - Pending Approval	1,896,660	-	1,896,660
EDA Grant Match (Cash)	429,080	-	429,080
Total Revenue	\$ 39,322,372	\$ 49,425,000	\$ (10,102,628)
Expenditures:			
Accounting & Auditing	\$ 54,100	\$ 43,000	\$ 11,100
Bank Fees	2,000	1,000	1,000
Business Development and Expansion	300,000	300,000	-
Broadband Expansion Implementation	-	800,000	(800,000)
Consultants	212,500	145,000	67,500
Consultants: Broadband	600,000	-	600,000
Consultants: EDA Grant	2,325,740	-	2,325,740
Contract Support Services	5,246,400	4,652,250	594,150
Contract Performance Fee	1,898,370	2,215,000	(316,630)
Disaster/Other Assistance	100,000	1,000,000	(900,000)
Downpayment Assistance Program (DPA)	24,000,000	30,000,000	(6,000,000)
DPA Program Management	1,100,000	1,750,000	(650,000)
Dues, Fees & Subscriptions	-	20,000	(20,000)
Energy Servicing	440,000	450,000	(10,000)
Insurance	64,500	43,000	21,500
Interest expense	670,000	-	670,000
Loan Losses	100,000	100,000	-
Pipeline Services	130,000	100,000	30,000
Postage	1,000	1,500	(500)
Printing and Duplication	1,000	1,000	-
Rent	118,950	103,200	15,750
Sponsorships	100,000	100,000	-
Board Member Travel and Reimbursements	-	5,000	(5,000)
Travel	30,000	50,000	(20,000)
Travel: Broadband	85,000	-	85,000
Total Expenditures	\$ 37,579,560	\$ 41,879,950	\$ (4,300,390)
Net Revenues Over Expenditures	\$ 1,742,812	\$ 7,545,050	\$ (5,802,238)
Noncash Adjustments:			
Capital Gains	\$ (25,000)	\$ (50,000)	\$ (25,000)
Loan Losses	\$ 100,000	\$ 100,000	\$ -
Projected net cash flow	\$ 1,817,812	\$ 7,595,050	\$ (5,777,238)