

**BEFORE THE BOARD OF DIRECTORS
CALIFORNIA ELECTRONIC RECORDING TRANSACTION NETWORK AUTHORITY (CERTNA)**

**IN THE MATTER OF:
RESOLUTION NO. 2020-002**

ADOPTION OF THE FISCAL YEAR 2020-2021 BUDGET FOR THE CALIFORNIA ELECTRONIC
RECORDING TRANSACTION NETWORK AUTHORITY (CERTNA).

BE IT RESOLVED THAT, the operating budget of the California Electronic Recording Transaction Network Authority (CERTNA) for the fiscal year 2020-2021, commencing July 1, 2020, is hereby adopted and the same be hereby appropriated as follows:

1	Insurance (6900)	\$23,000.00
2	Memberships (7400)	\$1,000.00
3	Office Expense (7450)	\$20,000.00
4	Professional & Special Services (7500)	\$146,500.00
5	PSS/Other Admin Costs (7514)	\$635,000.00
6	PSS/Data Processing (7525)	\$125,280.00
7	Transportation & Travel (7740)	\$20,000.00
8	Annual Summit (7751)	\$20,000.00
9	Rents	\$17,000.00
10	Fixed Assets	\$15,000.00
11	Other Financing-Loan Payments (8859)	\$25,000.00
	<u>Total Operating Budget Appropriations:</u>	<u>\$1,047,780.00</u>
12	SDE - Grant Issuance (7829)	\$67,272.43
13	Appropriations for Contingencies	\$1,000,000.00
	<u>Total Appropriations:</u>	<u>\$2,115,052.43</u>

BE IT FURTHER RESOLVED THAT, the per document title fee will be set at \$0.51 and that the estimated available financing to support the estimated financing requirements is the sum of the budgetary fund balance and estimated external financing sources.

1	Estimated Ending Fund Balance	\$1,559,588.73
2	Estimated Board County Revenue (\$0.51 per title)	\$295,463.70
3	Estimated Client County Revenue	\$140,000.00
4	Estimated Agent Fees	\$120,000.00
	<u>Total Cash and Income:</u>	<u>\$2,115,052.43</u>

BE IT FURTHER RESOLVED THAT, the following be appropriated as follows:
Reduce Agent Fee (Grant) Designation by \$200,000.00 and increase contingencies by \$200,000.00

1	Designation - Agent Fee Balance as of 07/01/2020	\$267,272.43
2	Add/(Decrease) Designation	(\$200,000.00)
	<u>Agent Fee Balance</u>	<u>\$67,272.43</u>

THE FOREGOING was adopted by vote of the Board of Directors of the California Electronic Recording Transaction Network Authority (CERTNA) this 9th day of July, 2020 to wit:

AYES:

NOES:

ABSENT:

CALIFORNIA ELECTRONIC RECORDING TRANSACTION NETWORK AUTHORITY

Sean Saldavia, Chairman, Board of Directors