

Florida Green  
Finance Authority

**Final Budget For  
Fiscal Year 2021/2022  
October 1, 2021 - September 30, 2022**

# CONTENTS

- I FINAL BUDGET
- II DETAILED FINAL BUDGET
- III COMMERCIAL BUDGET
- IV RESIDENTIAL BUDGET
- V PARTICIPANTS
- VI COMMERCIAL BONDS

**FINAL BUDGET**  
**FLORIDA GREEN FINANCE AUTHORITY**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**  
**(Combined Commercial and Residential)**

|   | <b>FISCAL YEAR<br/>2021/2022<br/>BUDGET</b> |
|---|---|
| <b>REVENUES</b>                               |   |
| Projected Carry Forward Surplus               | 100,000                                     |
| O & M Funding Contributions                   | 236,536                                     |
| O & M Assessments (Commercial)                | 0   |
| Loan Revenues (Residential)                   | 11,000,000                                  |
| Bond/Loan Revenues (Commercial)               | 0   |
| Other Revenue - Commercial Closing Fees       | 10,000                                      |
| Other Revenue - Buy In                        | 0   |
| Other Revenue - Administrator Cost Sharing    | 74,927                                      |
| Interest Income                               | 300   |
| <b>TOTAL REVENUES</b>                         | <b>\$ 11,421,763</b>                        |
| <b>VARIABLE EXPENDITURES</b>                  |   |
| Assessment Roll                               | 109,350                                     |
| Miscellaneous                                 | 9,516                                       |
| <b>TOTAL VARIABLE EXPENDITURES</b>            | <b>\$ 118,866</b>                           |
| <b>FIXED EXPENDITURES</b>                     |   |
| Management                                    | 36,000                                      |
| Legal   | 57,000                                      |
| Audit Fees                                    | 15,000                                      |
| Insurance                                     | 3,650                                       |
| Legal Advertisements                          | 15,000                                      |
| New County Set-up Fee                         | 1,000                                       |
| Dues  | 800   |
| Trustee Fees                                  | 7,500                                       |
| Website Management                            | 2,000                                       |
| Financial Advisory Fees                       | 10,000                                      |
| <b>TOTAL FIXED EXPENDITURES</b>               | <b>\$ 147,950</b>                           |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$ 266,816</b>                           |
| <b>REVENUES LESS EXPENDITURES</b>             | <b>\$ 11,154,947</b>                        |
| Loan Payments (Residential)                   | (10,820,000)                                |
| Bond/Loan Payments (Commercial)               | 0   |
| <b>BALANCE</b>                                | <b>\$ 334,947</b>                           |
| Fees (Residential)                            | (180,000)                                   |
| Fees (Commercial)                             | 0   |
| <b>Excess/ (Shortfall)</b>                    | <b>\$ 154,947</b>                           |
| Program Reinvestment (Residential)            | (144,947)                                   |
| Program Reinvestment (Commercial)             | (10,000)                                    |
| <b>Net Excess/ (Shortfall)</b>                | <b>\$ (0)</b>                               |
| <b>Projected Fiscal Year-End Fund Balance</b> | <b>100,000</b>                              |

**Approximate Participants As Of August 2021**  
**Commencing Fiscal Year 2017/2018: 510**  
**Commencing Fiscal Year 2018/2019: 1,602**

**Commencing Fiscal Year 2019/2020: 2,595**  
**Commencing Fiscal Year 2020/2021: 3,737**  
**Commencing Fiscal Year 2021/2022: 2,292**  
**Total: 10,736**

**DETAILED FINAL BUDGET**  
**FLORIDA GREEN FINANCE AUTHORITY**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**  
**(Combined Commercial and Residential)**

|   | FISCAL YEAR<br>2019/2020<br>ACTUAL | FISCAL YEAR<br>2020/2021<br>BUDGET | FISCAL YEAR<br>2021/2022<br>BUDGET | COMMENTS  |
|---|------------------------------------|------------------------------------|------------------------------------|---|
| <b>REVENUES</b>                               |                                    |                                    |                                    |   |
| Projected Carry Forward Surplus               |                                    | 100,000                            | 100,000                            |   |
| O & M Funding Contributions                   | 344,583                            | 228,304                            | 236,536                            | FY 2020/2021 O&M Revenue As Of 5-20-21 Was \$55,815 |
| O & M Assessments (Commercial)                | 9,316                              | 9,326                              | 0                                  | BrandsMart Has Paid Off 2015-1 Bond                 |
| Loan Revenues (Residential)                   | 9,377,154                          | 10,000,000                         | 11,000,000                         | Loan Revenues (Residential)                         |
| Bond/Loan Revenues (Commercial)               | 1,158,911                          | 1,450,000                          | 0                                  | Line Item Eliminated From O&M Budget                |
| Other Revenue - Commercial Closing Fees       | 24,986                             | 0                                  | 10,000                             |   |
| Other Revenue - Buy In                        | 10,000                             |                                    | 0                                  |   |
| Other Revenue - Administrator Cost Sharing    | 9,980                              |                                    | 74,927                             |   |
| Interest Income                               | 1,009                              | 300                                | 300                                | Interest Estimated At \$25 Per Month                |
| <b>TOTAL REVENUES</b>                         | <b>\$ 10,935,939</b>               | <b>\$ 11,787,930</b>               | <b>\$ 11,421,763</b>               |   |
| <b>VARIABLE EXPENDITURES</b>                  |                                    |                                    |                                    |   |
| Assessment Roll                               | 93,630                             | 91,130                             | 109,350                            | 10,935 X \$10 - Based On Approximate Participants   |
| Miscellaneous                                 | 3,900                              | 9,000                              | 9,516                              | Miscellaneous                                       |
| <b>TOTAL VARIABLE EXPENDITURES</b>            | <b>\$ 97,530</b>                   | <b>\$ 100,130</b>                  | <b>\$ 118,866</b>                  |   |
| <b>FIXED EXPENDITURES</b>                     |                                    |                                    |                                    |   |
| Management                                    | 35,000                             | 36,000                             | 36,000                             | \$3,000 Per Month                                   |
| Legal   | 48,495                             | 57,000                             | 57,000                             | No Change From 2020/2021 Budget                     |
| Audit Fees                                    | 12,500                             | 15,000                             | 15,000                             | No Change From 2020/2021 Budget                     |
| Insurance                                     | 3,150                              | 3,500                              | 3,650                              | Insurance Estimate                                  |
| Legal Advertisements                          | 7,419                              | 15,000                             | 15,000                             | No Change From 2020/2021 Budget                     |
| New County Set-up Fee                         | 3,000                              | 1,000                              | 1,000                              | Estimated At One New County                         |
| Dues  | 175                                | 800                                | 800                                | No Change From 2020/2021 Budget                     |
| Trustee Fees                                  | 3,640                              | 7,500                              | 7,500                              | No Change From 2020/2021 Budget                     |
| Website Management                            | 1,500                              | 2,000                              | 2,000                              | No Change From 2020/2021 Budget                     |
| Financial Advisory Fees                       | 15,000                             | 0                                  | 10,000                             | Financial Advisory Fees                             |
| <b>TOTAL FIXED EXPENDITURES</b>               | <b>\$ 129,879</b>                  | <b>\$ 137,800</b>                  | <b>\$ 147,950</b>                  |   |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$ 227,409</b>                  | <b>\$ 237,930</b>                  | <b>\$ 266,816</b>                  |   |
| <b>REVENUES LESS EXPENDITURES</b>             | <b>\$ 10,708,530</b>               | <b>\$ 11,550,000</b>               | <b>\$ 11,154,947</b>               |   |
| Loan Payments (Residential)                   | (9,264,840)                        | (9,850,000)                        | (10,820,000)                       | Loan Payments (Residential)                         |
| Bond/Loan Payments (Commercial)               | (1,150,119)                        | (1,430,000)                        | 0                                  | Line Item Eliminated From O&M Budget                |
| <b>BALANCE</b>                                | <b>\$ 293,571</b>                  | <b>\$ 270,000</b>                  | <b>\$ 334,947</b>                  |   |
| Fees (Residential)                            | (101,583)                          | (150,000)                          | (180,000)                          | Fees (Residential)                                  |
| Fees (Commercial)                             | (11,335)                           | (20,000)                           | 0                                  | Line Item Eliminated From O&M Budget                |
| <b>Excess/ (Shortfall)</b>                    | <b>\$ 180,653</b>                  | <b>\$ 100,000</b>                  | <b>\$ 154,947</b>                  |   |
| Program Reinvestment (Residential)            | 0                                  | 0                                  | (144,947)                          | Program Reinvestment                                |
| Program Reinvestment (Commercial)             | 0                                  | 0                                  | (10,000)                           | Program Reinvestment                                |
| <b>Net Excess/ (Shortfall)</b>                | <b>\$ 180,653</b>                  | <b>\$ 100,000</b>                  | <b>\$ (0)</b>                      |   |
| <b>Projected Fiscal Year-End Fund Balance</b> | <b>0</b>                           | <b>200,000</b>                     | <b>100,000</b>                     |   |

Approximate Participants As Of August 2021      Commencing Fiscal Year 2019/2020: 2,595  
Commencing Fiscal Year 2017/2018: 510              Commencing Fiscal Year 2020/2021: 3,737  
Commencing Fiscal Year 2018/2019: 1,602        Commencing Fiscal Year 2021/2022: 2,292  
**Total: 10,736**

**FINAL BUDGET**  
**FLORIDA GREEN FINANCE AUTHORITY**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**  
**(Commercial Only)**

|   | <b>FISCAL YEAR<br/>2021/2022<br/>COMMERCIAL BUDGET</b> |               |
|---|--|---------------|
| <b>REVENUES</b>                               |  |               |
| Commercial Carryover Credit                   |  | 0             |
| O & M Assessments (Commercial)                |  | 0             |
| Bond/Loan Revenues (Commercial)               |  | 0             |
| Other Revenue - Commercial Closing Fees       |  | 10,000        |
| Other Revenue - Administrator Cost Sharing    |  | 74,927        |
| Other Revenue - Buy In                        |  | 0             |
| <b>TOTAL REVENUES</b>                         | <b>\$</b>  | <b>84,927</b> |
| <b>VARIABLE EXPENDITURES</b>                  |  |               |
| Miscellaneous                                 |  | 952           |
| <b>TOTAL VARIABLE EXPENDITURES</b>            | <b>\$</b>  | <b>952</b>    |
| <b>FIXED EXPENDITURES</b>                     |  |               |
| Management                                    |  | 18,000        |
| Legal   |  | 28,500        |
| Audit Fees                                    |  | 7,500         |
| Insurance                                     |  | 1,825         |
| Legal Advertisements                          |  | 7,500         |
| New County Set-up Fee                         |  | 500           |
| Dues  |  | 400           |
| Trustee Fees                                  |  | 3,750         |
| Website Management                            |  | 1,000         |
| Financial Advisory Fees                       |  | 5,000         |
| <b>TOTAL FIXED EXPENDITURES</b>               | <b>\$</b>  | <b>73,975</b> |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$</b>  | <b>74,927</b> |
| <b>REVENUES LESS EXPENDITURES</b>             | <b>\$</b>  | <b>10,000</b> |
| Bond/Loan Payments (Commercial)               |  | 0             |
| <b>BALANCE</b>                                | <b>\$</b>  | <b>10,000</b> |
| Fees (Commercial)                             |  | 0             |
| <b>Excess/ (Shortfall)</b>                    | <b>\$</b>  | <b>10,000</b> |
| Program Reinvestment/Carryover Credit         |  | (10,000)      |
| <b>Net Excess/ (Shortfall)</b>                | <b>\$</b>  | <b>-</b>      |
| <b>Projected Fiscal Year-End Fund Balance</b> |  | <b>0</b>      |

**FINAL BUDGET**  
**FLORIDA GREEN FINANCE AUTHORITY**  
**FISCAL YEAR 2021/2022**  
**OCTOBER 1, 2021 - SEPTEMBER 30, 2022**  
**(Residential Only)**

|   | <b>FISCAL YEAR<br/>2021/2022<br/>RESIDENTIAL BUDGET</b> |                   |
|---|---|-------------------|
| <b>REVENUES</b>                               |   |                   |
| Projected Carry Forward Surplus               |   | 100,000           |
| O & M Funding Contributions                   |   | 236,536           |
| Loan Revenues (Residential)                   |   | 11,000,000        |
| Interest Income                               |   | 300               |
| <b>TOTAL REVENUES</b>                         | <b>\$</b>   | <b>11,336,836</b> |
| <b>VARIABLE EXPENDITURES</b>                  |   |                   |
| Assessment Roll                               |   | 109,350           |
| Miscellaneous                                 |   | 8,564             |
| <b>TOTAL VARIABLE EXPENDITURES</b>            | <b>\$</b>   | <b>117,914</b>    |
| <b>FIXED EXPENDITURES</b>                     |   |                   |
| Management                                    |   | 18,000            |
| Legal   |   | 28,500            |
| Audit Fees                                    |   | 7,500             |
| Insurance                                     |   | 1,825             |
| Legal Advertisements                          |   | 7,500             |
| New County Set-up Fee                         |   | 500               |
| Dues  |   | 400               |
| Trustee Fees                                  |   | 3,750             |
| Website Management                            |   | 1,000             |
| Financial Advisory Fees                       |   | 5,000             |
| <b>TOTAL FIXED EXPENDITURES</b>               | <b>\$</b>   | <b>73,975</b>     |
| <b>TOTAL EXPENDITURES</b>                     | <b>\$</b>   | <b>191,889</b>    |
| <b>REVENUES LESS EXPENDITURES</b>             | <b>\$</b>   | <b>11,144,947</b> |
| Loan Payments (Residential)                   |   | (10,820,000)      |
| <b>BALANCE</b>                                | <b>\$</b>   | <b>324,947</b>    |
| Fees (Residential)                            |   | (180,000)         |
| <b>Excess/ (Shortfall)</b>                    | <b>\$</b>   | <b>144,947</b>    |
| Program Reinvestment (Residential)            |   | (144,947)         |
| <b>Net Excess/ (Shortfall)</b>                | <b>\$</b>   | <b>(0)</b>        |
| <b>Projected Fiscal Year-End Fund Balance</b> |   | <b>100,000</b>    |

Approximate Participants As Of August 2021  
Commencing Fiscal Year 2017/2018: 510  
Commencing Fiscal Year 2018/2019: 1,602

Commencing Fiscal Year 2019/2020: 2,595  
Commencing Fiscal Year 2020/2021: 3,737  
Commencing Fiscal Year 2021/2022: 2,292  
Total: 10,736

**FLORIDA GREEN FINANCE AUTHORITY  
PARTICIPANTS AS OF AUGUST 2021**

| <b>COUNTY</b>    | <b>COMMENCING<br/>FISCAL YEAR<br/>2017/2018</b> | <b>COMMENCING<br/>FISCAL YEAR<br/>2018/2019</b> | <b>COMMENCING<br/>FISCAL YEAR<br/>2019/2020</b> | <b>COMMENCING<br/>FISCAL YEAR<br/>2020/2021</b> | <b>COMMENCING<br/>FISCAL YEAR<br/>2021/2022</b> | <b>TOTAL</b>  |
|------------------|---|---|---|---|---|---------------|
| Alachua          | 21  | 10  | 9   | 2   | 5   | 47            |
| Brevard          | 0   | 1   | 118   | 91  | 88  | 298           |
| Broward          | 334   | 661   | 767   | 1,139   | 660   | 3,561         |
| Charlotte        | 4   | 37  | 58  | 104   | 74  | 277           |
| Citrus           | 0   | 1   | 27  | 23  | 28  | 79            |
| Collier          | 0   | 9   | 30  | 12  | 0   | 51            |
| Escambia         | 0   | 0   | 0   | 0   | 1   | 1             |
| Hernando         | 0   | 9   | 105   | 90  | 34  | 238           |
| Hillsborough     | 69  | 340   | 338   | 469   | 165   | 1,381         |
| Jefferson        | 0   | 0   | 0   | 0   | 1   | 1             |
| Lee              | 0   | 0   | 16  | 48  | 13  | 77            |
| Levy             | 1   | 1   | 2   | 4   | 5   | 13            |
| Manatee          | 0   | 9   | 54  | 122   | 84  | 269           |
| Marion           | 18  | 26  | 21  | 56  | 42  | 163           |
| Martin           | 7   | 0   | 6   | 39  | 14  | 66            |
| Miami-Dade       | 0   | 230   | 769   | 998   | 585   | 2,582         |
| Monroe           | 0   | 0   | 0   | 0   | 10  | 10            |
| Orange           | 9   | 16  | 35  | 49  | 61  | 170           |
| Osceola          | 0   | 1   | 105   | 218   | 139   | 463           |
| Palm Beach       | 29  | 158   | 380   | 774   | 449   | 1,790         |
| Pasco            | 72  | 260   | 283   | 211   | 129   | 955           |
| Polk             | 0   | 0   | 0   | 5   | 16  | 21            |
| Sarasota         | 0   | 0   | 33  | 153   | 86  | 272           |
| Seminole         | 0   | 4   | 3   | 10  | 12  | 29            |
| Volusia          | 0   | 0   | 3   | 5   | 1   | 9             |
| <b>Sub-Total</b> | <b>564</b>                                      | <b>1,773</b>                                    | <b>3,162</b>                                    | <b>4,622</b>                                    | <b>2,702</b>                                    | <b>12,823</b> |
| Less Prepayments | 54  | 171   | 567   | 885   | 410   | 2,087         |
| <b>Total</b>     | <b>510</b>                                      | <b>1,602</b>                                    | <b>2,595</b>                                    | <b>3,737</b>                                    | <b>2,292</b>                                    | <b>10,736</b> |

**Notes:**

- 1. 2021/2022 Numbers Are Approximates.**
- 2. 2021/2022 prepayments do not include any prepayments that occur between now and start of next year.**

**FLORIDA GREEN FINANCE AUTHORITY  
COMMERCIAL BONDS AS OF AUGUST 2021**

| <b>BOND ISSUE</b>                      | <b>ORIGINAL<br/>PAR<br/>AMOUNT</b> | <b>CURRENT<br/>PAR<br/>AMOUNT</b> | <b>MATURITY<br/>DATE</b> | <b>ANNUAL<br/>ASSESSMENT<br/>AMOUNT</b> |
|--|------------------------------------|-----------------------------------|--------------------------|---|
| Series 2014 Loan (E&M Spirits)         | \$46,550.00                        | \$17,508.11                       | May 2023                 | \$9,429.07                              |
| Series 2015-1 (Brandsmart Project)     | \$2,225,700.00                     | \$0.00                            | -----                    | \$0.00                                  |
| Series 2018 (Dadeland Mall Project)    | \$2,595,468.73                     | \$2,184,520.69                    | November 2028            | \$350,856.55                            |
| Series 2018A (Orlando Outlets Project) | \$5,562,289.94                     | \$5,376,736.12                    | November 2039            | \$496,899.34                            |
| Series 2020-A (Avid Viera)             | \$3,471,908.43                     | \$3,471,908.43                    | November 2046            | \$294,927.30                            |
| Series 2020-B (Home 2-Palm Bay)        | \$3,930,000.00                     | \$3,930,000.00                    | November 2046            | \$312,209.65                            |
| Series 2020-C (Hyatt-Palm Bay)         | \$5,643,500.00                     | \$5,643,500.00                    | November 2046            | \$447,438.17                            |
| Series 2020-D (Pruitt Health - Lutz)   | \$3,340,018.97                     | \$3,341,018.97                    | November 2047            | \$261,701.69                            |
|  |                                    |                                   |                          |   |
| <b>Total</b>                           | <b>\$26,815,436.07</b>             | <b>\$23,965,192.32</b>            |                          | <b>\$2,173,461.77</b>                   |
|  |                                    |                                   |                          |   |

**Note:**

**BrandsMart Paid Off Series 2015-1 Bond In 2021.**