

Florida Green
Finance Authority

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
FLORIDA GREEN FINANCE AUTHORITY
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023
(Combined Commercial and Residential)

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Projected Carry Forward Surplus	100,000
O & M Funding Contributions	211,864
Loan Revenues (Residential)	18,000,000
Other Revenue - Commercial Closing Fees	10,000
Other Revenue - Administrator Cost Sharing	73,542
Interest Income	300
TOTAL REVENUES	\$ 18,395,706
VARIABLE EXPENDITURES	
Assessment Roll	131,010
Miscellaneous	9,516
TOTAL VARIABLE EXPENDITURES	\$ 140,526
FIXED EXPENDITURES	
Management	37,080
Legal	57,000
Audit Fees	15,000
Insurance	3,900
Legal Advertisements	12,000
New County Set-up Fee	3,000
Dues & Subscriptions	1,200
Trustee Fees	4,000
Website Management	2,000
Financial Advisory Fees	10,000
TOTAL FIXED EXPENDITURES	\$ 145,180
TOTAL EXPENDITURES	\$ 285,706
REVENUES LESS EXPENDITURES	\$ 18,110,000
Loan Payments (Residential)	(17,750,000)
Bond/Loan Payments (Commercial)	0
BALANCE	\$ 360,000
Fees (Residential)	(250,000)
Fees (Commercial)	0
Excess/ (Shortfall)	\$ 110,000
Program Reinvestment (Residential)	(100,000)
Program Reinvestment (Commercial)	(10,000)
Net Excess/ (Shortfall)	\$ -
Projected Fiscal Year-End Fund Balance	100,000

Approximate Participants As Of June 2022: 13,101

Approximate Additions For 2022/2023: 3,081

DETAILED PROPOSED BUDGET
FLORIDA GREEN FINANCE AUTHORITY
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023
(Combined Commercial and Residential)

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Projected Carry Forward Surplus		100,000	100,000	
O & M Funding Contributions	92,908	236,536	211,864	FY 2021/2022 O&M Revenue As Of 5-19-22 Was \$90,289
O & M Assessments (Commercial)	9,316	0	0	BrandsMart Has Paid Off 2015-1 Bond
Loan Revenues (Residential)	17,259,558	11,000,000	18,000,000	Loan Revenues (Residential)
Other Revenue - Commercial Closing Fees	6,346	10,000	10,000	
Other Revenue - Administrator Cost Sharing	8,922	74,927	73,542	
Interest Income	1,266	300	300	Interest Estimated At \$25 Per Month
TOTAL REVENUES	\$ 17,378,316	\$ 11,421,763	\$ 18,395,706	
VARIABLE EXPENDITURES				
Assessment Roll	113,565	109,350	131,010	13,101 X \$10 - Based On Approximate Participants
Miscellaneous	2,281	9,516	9,516	Miscellaneous
TOTAL VARIABLE EXPENDITURES	\$ 115,846	\$ 118,866	\$ 140,526	
FIXED EXPENDITURES				
Management	36,000	36,000	37,080	CPI (Capping at 3%) Increase per Contract
Legal	54,894	57,000	57,000	No Change From 2021/2022 Budget
Audit Fees	12,500	15,000	15,000	No Change From 2021/2022 Budget
Insurance	3,308	3,650	3,900	Insurance Estimate
Legal Advertisements	4,459	15,000	12,000	\$3,000 Decrease From 2021/2022 Budget
New County Set-up Fee	1,000	1,000	3,000	Estimated At Three New Counties
Dues & Subscriptions	1,112	800	1,200	\$400 Increase From 2021/2022 Budget
Trustee Fees	0	7,500	4,000	Decreased Due To 2015-1 Bond Payoff
Website Management	1,500	2,000	2,000	No Change From 2021/2022 Budget
Financial Advisory Fees	0	10,000	10,000	Financial Advisory Fees
TOTAL FIXED EXPENDITURES	\$ 114,773	\$ 147,950	\$ 145,180	
TOTAL EXPENDITURES	\$ 230,619	\$ 266,816	\$ 285,706	
REVENUES LESS EXPENDITURES	\$ 17,147,697	\$ 11,154,947	\$ 18,110,000	
Loan Payments (Residential)	(17,044,928)	(10,820,000)	(17,750,000)	Loan Payments (Residential)
BALANCE	\$ 102,769	\$ 334,947	\$ 360,000	
Fees (Residential)	(193,932)	(180,000)	(250,000)	Fees (Residential)
Excess/ (Shortfall)	\$ (91,163)	\$ 154,947	\$ 110,000	
Program Reinvestment (Residential)	0	(144,947)	(100,000)	Program Reinvestment
Program Reinvestment (Commercial)	0	(10,000)	(10,000)	Program Reinvestment
Net Excess/ (Shortfall)	\$ (91,163)	\$ -	\$ -	
Projected Fiscal Year-End Fund Balance	0	100,000	100,000	

Approximate Participants As Of June 2022: 13,101

Approximate Additions For 2022/2023: 3,081

PROPOSED BUDGET
FLORIDA GREEN FINANCE AUTHORITY
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023
(Commercial Only)

	FISCAL YEAR 2022/2023 COMMERCIAL BUDGET
REVENUES	
O & M Assessments (Commercial)	0
Bond/Loan Revenues (Commercial)	See Commercial Bond Page
Other Revenue - Commercial Closing Fees	10,000
Other Revenue - Administrator Cost Sharing	73,542
Other Revenue - Buy In	0
TOTAL REVENUES	\$ 83,542
VARIABLE EXPENDITURES	
Miscellaneous	952
TOTAL VARIABLE EXPENDITURES	\$ 952
FIXED EXPENDITURES	
Management	18,540
Legal	28,500
Audit Fees	7,500
Insurance	1,950
Legal Advertisements	6,000
New County Set-up Fee	1,500
Dues	600
Trustee Fees	2,000
Website Management	1,000
Financial Advisory Fees	5,000
TOTAL FIXED EXPENDITURES	\$ 72,590
TOTAL EXPENDITURES	\$ 73,542
REVENUES LESS EXPENDITURES	\$ 10,000
Bond/Loan Payments (Commercial)	0
BALANCE	\$ 10,000
Fees (Commercial)	0
Excess/ (Shortfall)	\$ 10,000
Program Reinvestment/Carryover Credit	(10,000)
Net Excess/ (Shortfall)	\$ 0
Projected Fiscal Year-End Fund Balance	\$ -

NOTE: A separate spreadsheet is kept to track provider specific carryover credit that can be applied to quarterly invoices.

PROPOSED BUDGET
FLORIDA GREEN FINANCE AUTHORITY
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023
(Residential Only)

	FISCAL YEAR 2022/2023 RESIDENTIAL BUDGET	
REVENUES		
Projected Carry Forward Surplus		100,000
O & M Funding Contributions		211,864
Loan Revenues (Residential)		18,000,000
Interest Income		300
TOTAL REVENUES	\$	18,312,164
VARIABLE EXPENDITURES		
Assessment Roll		131,010
Miscellaneous		8,564
TOTAL VARIABLE EXPENDITURES	\$	139,574
FIXED EXPENDITURES		
Management		18,540
Legal		28,500
Audit Fees		7,500
Insurance		1,950
Legal Advertisements		6,000
New County Set-up Fee		1,500
Dues		600
Trustee Fees		2,000
Website Management		1,000
Financial Advisory Fees		5,000
TOTAL FIXED EXPENDITURES	\$	72,590
TOTAL EXPENDITURES	\$	212,164
REVENUES LESS EXPENDITURES	\$	18,100,000
Loan Payments (Residential)		(17,750,000)
BALANCE	\$	350,000
Fees (Residential)		(250,000)
Excess/ (Shortfall)	\$	100,000
Program Reinvestment (Residential)		(100,000)
Net Excess/ (Shortfall)	\$	(0)
Projected Fiscal Year-End Fund Balance		100,000

Approximate Participants As Of June 2022: 13,101

Approximate Additions For 2022/2023: 3,081

**FLORIDA GREEN FINANCE AUTHORITY
PARTICIPANTS AS OF JUNE 2022**

COUNTY	COMMENCING FISCAL YEAR 2018/2019	COMMENCING FISCAL YEAR 2019/2020	COMMENCING FISCAL YEAR 2020/2021	COMMENCING FISCAL YEAR 2021/2022	COMMENCING FISCAL YEAR 2022/2023	TOTAL*
Alachua	10	9	2	5	2	49
Brevard	1	118	91	88	202	500
Broward	661	767	1,139	660	768	4,329
Charlotte	37	58	104	74	74	351
Citrus	1	27	23	28	54	133
Collier	9	30	12	0	0	51
Escambia	0	0	0	1	0	1
Hernando	9	105	90	34	0	238
Hillsborough	340	338	469	165	0	1,381
Indian River	0	0	0	0	1	1
Jefferson	0	0	0	1	0	1
Lake	0	0	0	0	1	1
Lee	0	16	48	13	32	109
Levy	1	2	4	5	1	14
Manatee	9	54	122	84	74	343
Marion	26	21	56	42	46	209
Martin	0	6	39	14	11	77
Miami-Dade	230	769	998	585	1057	3,639
Monroe	0	0	0	10	3	13
Okeechobee	0	0	0	0	3	3
Orange	16	35	49	61	26	196
Osceola	1	105	218	139	76	539
Palm Beach	158	380	774	449	446	2,236
Pasco	260	283	211	129	94	1,049
Polk	0	0	5	16	12	33
Sarasota	0	33	153	86	91	363
Seminole	4	3	10	12	1	30
Volusia	0	3	5	1	6	15
Sub-Total	1,773	3,162	4,622	2,702	3,081	15,904
Less Prepayments	171	567	885	1,126	0	2,803
Total	1,602	2,595	3,737	1,576	3,081	13,101

Notes:

1. 2021/2022 prepayment numbers will continue to grow until the start of next year's enrollment.
2. 2022/2023 numbers are approximates (enrollment continues through June 2022).
3. 2022/2023 prepayments do not include any prepayments that occur between now and start of next year.
4. *Includes totals from years prior to those shown.

**FLORIDA GREEN FINANCE AUTHORITY
COMMERCIAL BONDS AS OF JUNE 2022**

BOND ISSUE	ORIGINAL PAR AMOUNT	CURRENT PAR AMOUNT	MATURITY DATE	ANNUAL ASSESSMENT AMOUNT
Series 2014 Loan (E&M Spirits)	\$46,550.00	\$9,203.87	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	\$1,961,204.94	November 2028	\$350,856.55
Series 2018A (Orlando Outlets Project)	\$5,562,289.94	\$5,221,703.10	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	\$3,340,018.97	November 2047	\$261,701.69
Series 2021 (Le Meridien)	\$37,650,000.00	\$37,650,000.00	November 2047	\$2,689,983.39
Series 2021 (Sheraton-Palmetto)	\$30,600,000.00	\$30,600,000.00	November 2048	\$0.00
Series 2022 (Pruitt Health - Pensacola)	\$5,335,050.00	\$5,335,050.00	November 2048	\$0.00
Series 2022 (Certus Waterford Lakes)	\$7,200,000.00	\$7,200,000.00	November 2048	\$0.00
Total	\$107,600,486.07	\$104,362,589.31		\$4,863,445.16

Note:

BrandsMart Paid Off Series 2015-1 Bond In 2021.