

# Florida Green Finance Authority

**Proposed Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

# **CONTENTS**

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

**PROPOSED BUDGET**  
**FLORIDA GREEN FINANCE AUTHORITY**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**  
**(Combined Commercial and Residential)**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
Projected Carry Forward Surplus	100,000
O & M Funding Contributions	270,000
O & M Assessments (Commercial)	0
Loan Revenues (Residential)	18,540,000
Loan Revenues (Commercial)	0
Other Revenue - Commercial Closing Fees	10,000
Other Revenue - Administrator Cost Sharing	73,542
Interest Income	300
<b>TOTAL REVENUES</b>	<b>\$ 18,993,842</b>
<b>VARIABLE EXPENDITURES</b>	
Assessment Roll	201,670
Miscellaneous	10,000
<b>TOTAL VARIABLE EXPENDITURES</b>	<b>\$ 211,670</b>
<b>FIXED EXPENDITURES</b>	
Management	38,134
Legal	57,000
Audit Fees	15,000
Insurance	3,900
Legal Advertisements	9,000
New County Set-up Fee	1,000
Dues & Subscriptions	1,200
Trustee Fees	4,000
Website Management	2,000
Miscellaneous - postage, office supplies, etc.	1,500
Financial Advisory Fees	10,000
<b>TOTAL FIXED EXPENDITURES</b>	<b>\$ 142,734</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 354,404</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 18,639,438</b>
Loan Payments (Residential)	(18,280,000)
Loan Payments (Commercial)	0
<b>BALANCE</b>	<b>\$ 359,438</b>
Fees (Residential)	(260,000)
Fees (Commercial)	0
<b>Excess/ (Shortfall)</b>	<b>\$ 99,438</b>
Program Reinvestment (Residential)	(100,000)
Program Reinvestment (Commercial)	(10,000)
<b>Net Excess/ (Shortfall)</b>	<b>\$ (10,562)</b>
<b>Projected Fiscal Year-End Fund Balance</b>	<b>89,438</b>

**Approx. Participants As Of June 2023: 20,176**

**Approx. Additions For 2023/2024: 7019**

**DETAILED PROPOSED BUDGET**  
**FLORIDA GREEN FINANCE AUTHORITY**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**  
**(Combined Commercial and Residential)**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
Projected Carry Forward Surplus	0	100,000	100,000	
O & M Funding Contributions	147,907	211,864	270,000	FY 2022/2023 O&M Revenue As Of 5-31-23 Was \$192,126
O & M Assessments (Commercial)	265	0	0	BrandsMart Has Paid Off 2015-1 Bond
Loan Revenues (Residential)	19,681,088	18,000,000	18,540,000	Loan Revenues (Residential)
Loan Revenues (Commercial)	1,581,078	0	0	Loan Revenues (Commercial)
Other Revenue - Commercial Closing Fees	185,098	10,000	10,000	
Other Revenue - Administrator Cost Sharing	49,804	73,542	73,542	
Interest Income	58	300	300	Interest Estimated At \$25 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 21,645,298</b>	<b>\$ 18,395,706</b>	<b>\$ 18,993,842</b>	
<b>VARIABLE EXPENDITURES</b>				
Assessment Roll	139,805	131,010	201,670	20,176 X \$10 - Based On Approximate Participants
Miscellaneous	84,941	9,516	10,000	Miscellaneous
<b>TOTAL VARIABLE EXPENDITURES</b>	<b>\$ 224,746</b>	<b>\$ 140,526</b>	<b>\$ 211,670</b>	
<b>FIXED EXPENDITURES</b>				
Management	36,000	37,080	38,134	CPI (Capping at 3%) Increase per Contract
Legal	36,059	57,000	57,000	No Change From 2022/2023 Budget
Audit Fees	13,000	15,000	15,000	No Change From 2022/2023 Budget
Insurance	3,424	3,900	3,900	Insurance Estimate
Legal Advertisements	4,413	12,000	9,000	\$3,000 Decrease From 2022/2023 Budget
New County Set-up Fee	6,000	3,000	1,000	Estimated At One New County
Dues & Subscriptions	800	1,200	1,200	No Change From 2022/2023 Budget
Trustee Fees	0	4,000	4,000	Decreased Due To 2015-1 Bond Payoff
Website Management	1,500	2,000	2,000	No Change From 2022/2023 Budget
Miscellaneous - postage, office supplies, etc.	1,585	0	1,500	
Financial Advisory Fees	0	10,000	10,000	Financial Advisory Fees
<b>TOTAL FIXED EXPENDITURES</b>	<b>\$ 102,781</b>	<b>\$ 145,180</b>	<b>\$ 142,734</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 327,527</b>	<b>\$ 285,706</b>	<b>\$ 354,404</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 21,317,771</b>	<b>\$ 18,110,000</b>	<b>\$ 18,639,438</b>	
Loan Payments (Residential)	(19,372,978)	(17,750,000)	(18,280,000)	Loan Payments (Residential)
Loan Payments (Commercial)	(1,545,007)	0	0	Loan Payments (Commercial)
<b>BALANCE</b>	<b>\$ 399,786</b>	<b>\$ 360,000</b>	<b>\$ 359,438</b>	
Fees (Residential)	(263,288)	(250,000)	(260,000)	Fees (Residential)
Fees (Commercial)	(49,793)	0	0	Fees (Commercial)
<b>Excess/ (Shortfall)</b>	<b>\$ 86,705</b>	<b>\$ 110,000</b>	<b>\$ 99,438</b>	
Program Reinvestment (Residential)	0	(100,000)	(100,000)	Program Reinvestment (Residential)
Program Reinvestment (Commercial)	0	(10,000)	(10,000)	Program Reinvestment (Commercial)
<b>Net Excess/ (Shortfall)</b>	<b>\$ 86,705</b>	<b>\$ -</b>	<b>\$ (10,562)</b>	
<b>Projected Fiscal Year-End Fund Balance</b>	<b>0</b>	<b>100,000</b>	<b>89,438</b>	

Approx. Participants As Of June 2023: 20,176

Approx. Additions For 2023/2024: 7019

**PROPOSED BUDGET**  
**FLORIDA GREEN FINANCE AUTHORITY**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**  
**(Commercial Only)**

	<b>FISCAL YEAR 2023/2024 COMMERCIAL BUDGET</b>
<b>REVENUES</b>	
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
<b>TOTAL REVENUES</b>	<b>\$ 83,542</b>
<b>VARIABLE EXPENDITURES</b>	
Miscellaneous	1,000
<b>TOTAL VARIABLE EXPENDITURES</b>	<b>\$ 1,000</b>
<b>FIXED EXPENDITURES</b>	
Management	19,067
Legal	28,500
Audit Fees	7,500
Insurance	1,950
Legal Advertisements	4,500
New County Set-up Fee	500
Dues	600
Trustee Fees	2,000
Website Management	1,000
Miscellaneous - postage, office supplies, etc.	750
Financial Advisory Fees	5,000
<b>TOTAL FIXED EXPENDITURES</b>	<b>\$ 71,367</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 72,367</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 11,175</b>
Bond/Loan Payments (Commercial)	0
<b>BALANCE</b>	<b>\$ 11,175</b>
Fees (Commercial)	0
<b>Excess/ (Shortfall)</b>	<b>\$ 11,175</b>
Program Reinvestment/Carryover Credit	(10,000)
<b>Net Excess/ (Shortfall)</b>	<b>\$ 1,175</b>
<b>Projected Fiscal Year-End Fund Balance</b>	<b>\$ -</b>

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 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**  
**(Residential Only)**

	<b>FISCAL YEAR 2023/2024 RESIDENTIAL BUDGET</b>
<b>REVENUES</b>	
Projected Carry Forward Surplus	100,000
O & M Funding Contributions	270,000
Loan Revenues (Residential)	18,540,000
Interest Income	300
<b>TOTAL REVENUES</b>	<b>\$ 18,910,300</b>
<b>VARIABLE EXPENDITURES</b>	
Assessment Roll	201,670
Miscellaneous	9,000
<b>TOTAL VARIABLE EXPENDITURES</b>	<b>\$ 210,670</b>
<b>FIXED EXPENDITURES</b>	
Management	19,067
Legal	28,500
Audit Fees	7,500
Insurance	1,950
Legal Advertisements	4,500
New County Set-up Fee	500
Dues	600
Trustee Fees	2,000
Website Management	1,000
Miscellaneous - postage, office supplies, etc.	750
Financial Advisory Fees	5,000
<b>TOTAL FIXED EXPENDITURES</b>	<b>\$ 71,367</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 282,037</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 18,628,263</b>
Loan Payments (Residential)	(18,280,000)
<b>BALANCE</b>	<b>\$ 348,263</b>
Fees (Residential)	(260,000)
<b>Excess/ (Shortfall)</b>	<b>\$ 88,263</b>
Program Reinvestment (Residential)	(100,000)
<b>Net Excess/ (Shortfall)</b>	<b>\$ (11,737)</b>
<b>Projected Fiscal Year-End Fund Balance</b>	<b>88,263</b>

Approx. Participants As Of June 2023: 20,176

Approx. Additions For 2023/2024: 7019

**FLORIDA GREEN FINANCE AUTHORITY  
PARTICIPANTS AS OF JUNE 2023**

COUNTY	COMMENCING FISCAL YEAR 2019/2020	COMMENCING FISCAL YEAR 2020/2021	COMMENCING FISCAL YEAR 2021/2022	COMMENCING FISCAL YEAR 2022/2023	COMMENCING FISCAL YEAR 2023/2024	TOTAL *
Alachua	9	2	5	2	0	49
Brevard	118	91	88	280	256	834
Broward	767	1,139	660	1,020	2,147	6,728
Charlotte	58	104	74	87	11	375
Citrus	27	23	28	66	81	226
Collier	30	12	0	0	0	51
Escambia	0	0	1	0	1	2
Hernando	105	90	34	0	0	238
Hillsborough	338	469	165	0	0	1,381
Indian River	0	0	0	1	1	2
Jefferson	0	0	1	0	0	1
Lake	0	0	0	1	0	1
Lee	16	48	13	44	89	210
Levy	2	4	5	4	7	24
Manatee	54	122	84	90	113	472
Marion	21	56	42	60	149	372
Martin	6	39	14	19	58	143
Miami-Dade	769	998	585	1358	2,253	6,193
Monroe	0	0	10	3	7	20
Okeechobee	0	0	0	5	18	23
Orange	35	49	61	34	35	239
Osceola	105	218	139	101	118	682
Palm Beach	380	774	449	580	1,334	3,704
Pasco	283	211	129	110	147	1,212
Polk	0	5	16	14	21	56
Sarasota	33	153	86	112	142	526
Seminole	3	10	12	3	11	43
Suwannee	0	0	0	0	1	1
Volusia	3	5	1	7	19	35
<b>Sub-Total</b>	<b>3,162</b>	<b>4,622</b>	<b>2,702</b>	<b>4,001</b>	<b>7,019</b>	<b>23,843</b>
Less Prepayments	567	885	988	1,002	0	3,667
<b>Total</b>	<b>2,595</b>	<b>3,737</b>	<b>1,714</b>	<b>2,999</b>	<b>7,019</b>	<b>20,176</b>

**Notes:**

1. 2022/2023 prepayment numbers will continue to grow until the start of next year's enrollment.
2. 2023/2024 numbers are approximates (enrollment continues through June 2022).
3. 2023/2024 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 2023**

<b>BOND ISSUE</b>	<b>ORIGINAL PAR AMOUNT</b>	<b>CURRENT PAR AMOUNT</b>	<b>MATURITY DATE</b>	<b>ANNUAL ASSESSMENT AMOUNT</b>
Series 2014 Loan (E&M Spirits)	\$46,550.00	\$0.00	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	\$1,725,209.81	November 2028	\$350,856.55
Series 2018A (Orlando Outlets Project)	\$5,562,289.94	\$4,967,014.62	November 2039	\$496,899.34
Series 2020-A (Avid Viera)	\$3,471,908.43	\$0.00	November 2046	\$294,927.30
Series 2020-B (Home 2-Palm Bay)	\$3,930,000.00	\$3,857,155.38	November 2046	\$312,209.65
Series 2020-C (Hyatt-Palm Bay)	\$5,643,500.00	\$5,538,894.75	November 2046	\$447,438.17
Series 2020-D (Pruitt Health - Lutz)	\$3,340,018.09	\$3,340,018.09	November 2047	\$261,701.69
Series 2021-1 (Le Meridien)	\$37,650,000.00	\$37,650,000.00	November 2047	\$2,689,983.39
Series 2021-2 (Sheraton - Palmetto)	\$30,600,000.00	\$30,600,000.00	November 2048	\$2,418,304.48
Series 2022-1 (Pruitt Health - Pensacola)	\$5,335,050.00	\$5,335,050.00	November 2048	\$422,279.36
Series 2022-2 (Certus Waterford Lakes)	\$7,200,000.00	\$7,200,000.00	November 2048	\$572,722.58
Series 2022-3 (Spanish Moss Apartments)	\$3,961,068.11	\$3,961,068.11	November 2047	\$0.00
<b>Total</b>	<b>\$111,561,553.30</b>	<b>\$104,174,410.76</b>		<b>\$8,276,751.58</b>

**Note:**

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

**Avid Viera Paid Off Series 2020-A Bond In 2023.**