

Florida Green
Finance Authority

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
FLORIDA GREEN FINANCE AUTHORITY
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025
(Combined Commercial and Residential)

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Projected Carry Forward Surplus	100,000
O & M Funding Contributions	270,000
O & M Assessments (Commercial)	0
Loan Revenues (Residential)	20,043,547
Loan Revenues (Commercial)	0
Other Revenue - Commercial Closing Fees	10,000
Other Revenue - Administrator Cost Sharing	78,050
Interest Income	300
TOTAL REVENUES	\$ 20,501,897
VARIABLE EXPENDITURES	
Assessment Roll	247,797
Miscellaneous	10,000
TOTAL VARIABLE EXPENDITURES	\$ 257,797
FIXED EXPENDITURES	
Management	48,000
Legal	57,000
Audit Fees	16,500
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
TOTAL FIXED EXPENDITURES	\$ 154,100
TOTAL EXPENDITURES	\$ 411,897
REVENUES LESS EXPENDITURES	\$ 20,090,000
Loan Payments (Residential)	-19,700,000
Loan Payments (Commercial)	0
BALANCE	\$ 390,000
Fees (Residential)	-280,000
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

Approx. Participants As Of June 2024: 22,527 (this number will decrease as prepaid & matured loans are removed from the roll).

Approx. Additions For 2024/2025: 5568

DETAILED PROPOSED BUDGET
FLORIDA GREEN FINANCE AUTHORITY
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025
(Combined Commercial and Residential)

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Projected Carry Forward Surplus	0	100,000	100,000	
O & M Funding Contributions	262,588	270,000	270,000	No Change From 2023/2024 Budget
O & M Assessments (Commercial)	0	0	0	BrandsMart Has Paid Off 2015-1 Bond
Loan Revenues (Residential)	24,894,209	18,540,000	20,043,547	Loan Revenues (Residential)
Loan Revenues (Commercial)	753,619	0	0	Loan Revenues (Commercial)
Other Revenue - Commercial Closing Fees	16,416	10,000	10,000	
Other Revenue - Administrator Cost Sharing	36,771	73,542	78,050	
Interest Income	12,362	300	300	Interest Estimated At \$25 Per Month
TOTAL REVENUES	\$ 25,975,965	\$ 18,993,842	\$ 20,501,897	
VARIABLE EXPENDITURES				
Assessment Roll	187,940	201,670	247,797	22,527 X \$11 - Based On Approximate Participants
Miscellaneous	8,929	10,000	10,000	Miscellaneous
TOTAL VARIABLE EXPENDITURES	\$ 196,869	\$ 211,670	\$ 257,797	
FIXED EXPENDITURES				
Management	37,080	38,134	48,000	Per New Management Contract
Legal	59,283	57,000	57,000	No Change From 2023/2024 Budget
Audit Fees	13,000	15,000	16,500	Per Contract
Insurance	3,680	3,900	3,900	Insurance Estimate
Legal Advertisements	4,339	9,000	9,000	No Change From 2023/2024 Budget
New County Set-up Fee	1,000	1,000	1,000	Estimated At One New County
Dues & Subscriptions	800	1,200	1,200	No Change From 2023/2024 Budget
Trustee Fees	0	4,000	4,000	No Change From 2023/2024 Budget
Website Management	1,500	2,000	2,000	No Change From 2023/2024 Budget
Miscellaneous - postage, office supplies, etc.	2,280	1,500	1,500	No Change From 2023/2024 Budget
Financial Advisory Fees	0	10,000	10,000	Financial Advisory Fees
TOTAL FIXED EXPENDITURES	\$ 122,962	\$ 142,734	\$ 154,100	
TOTAL EXPENDITURES	\$ 319,830	\$ 354,404	\$ 411,897	
REVENUES LESS EXPENDITURES	\$ 25,656,134	\$ 18,639,438	\$ 20,090,000	
Loan Payments (Residential)	24,598,795	-18,280,000	-19,700,000	Loan Payments (Residential)
Loan Payments (Commercial)	755,758	0	0	Loan Payments (Commercial)
BALANCE	\$ 51,010,688	\$ 359,438	\$ 390,000	
Fees (Residential)	304,869	-260,000	-280,000	Fees (Residential)
Fees (Commercial)	189	0	0	Fees (Commercial)
Excess/ (Shortfall)	\$ 51,315,745	\$ 99,438	\$ 110,000	
Program Reinvestment (Residential)	0	-100,000	-100,000	Program Reinvestment (Residential)
Program Reinvestment (Commercial)	0	-10,000	-10,000	Program Reinvestment (Commercial)
Net Excess/ (Shortfall)	\$ 51,315,745	\$ (10,562)	\$ -	
Projected Fiscal Year-End Fund Balance	0	89,438	100,000	

Approx. Participants As Of June 2024: 22,527 (this number will decrease as prepaid & matured loans are removed from the roll).

Approx. Additions For 2024/2025: 5568

PROPOSED BUDGET
FLORIDA GREEN FINANCE AUTHORITY
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025
(Commercial Only)

	FISCAL YEAR 2024/2025 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	78,050
Other Revenue - Buy In	0
TOTAL REVENUES	\$ 88,050
VARIABLE EXPENDITURES	
Miscellaneous	1,000
TOTAL VARIABLE EXPENDITURES	\$ 1,000
FIXED EXPENDITURES	
Management	24,000
Legal	28,500
Audit Fees	8,250
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
TOTAL FIXED EXPENDITURES	\$ 77,050
TOTAL EXPENDITURES	\$ 78,050
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)	\$ -
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 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025
(Residential Only)

	FISCAL YEAR 2024/2025 RESIDENTIAL BUDGET	
REVENUES		
Projected Carry Forward Surplus		100,000
O & M Funding Contributions		270,000
Loan Revenues (Residential)		20,043,547
Interest Income		300
TOTAL REVENUES	\$	20,413,847
VARIABLE EXPENDITURES		
Assessment Roll		247,797
Miscellaneous		9,000
TOTAL VARIABLE EXPENDITURES	\$	256,797
FIXED EXPENDITURES		
Management		24,000
Legal		28,500
Audit Fees		8,250
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
TOTAL FIXED EXPENDITURES	\$	77,050
TOTAL EXPENDITURES	\$	333,847
REVENUES LESS EXPENDITURES	\$	20,080,000
Loan Payments (Residential)		-19,700,000
BALANCE	\$	380,000
Fees (Residential)		-280,000
Excess/ (Shortfall)	\$	100,000
Program Reinvestment (Residential)		-100,000
Net Excess/ (Shortfall)	\$	-
Projected Fiscal Year-End Fund Balance		100,000

Approx. Participants As Of June 2024: 22,527 (this number will decrease as prepaid & matured loans are removed from the roll).

Approx. Additions For 2024/2025: 5568

**FLORIDA GREEN FINANCE AUTHORITY
PARTICIPANTS AS OF JUNE 2024**

COUNTY	COMMENCING FISCAL YEAR 2021/2022	COMMENCING FISCAL YEAR 2022/2023	COMMENCING FISCAL YEAR 2023/2024	COMMENCING FISCAL YEAR 2024/2025	TOTAL*
Alachua	5	2	0	0	49
Brevard	88	280	256	8	842
Broward	660	1,020	2,147	1,736	8,464
Charlotte	74	87	11	0	375
Citrus	28	66	81	87	313
Collier	0	0	0	1	52
Escambia	1	0	1	1	3
Hernando	34	0	0	0	238
Highlands	0	0	0	1	1
Hillsborough	165	0	0	0	1,381
Indian River	0	1	1	2	4
Jefferson	1	0	0	0	1
Lake	0	1	0	3	4
Lee	13	44	89	83	293
Levy	5	4	7	2	26
Manatee	84	90	113	142	614
Marion	42	60	149	110	482
Martin	14	19	58	21	164
Miami-Dade	585	1358	2,253	1,723	7,916
Monroe	10	3	7	7	27
Okeechobee	0	5	18	3	26
Orange	61	34	35	71	310
Osceola	139	101	118	100	782
Palm Beach	449	580	1,334	1,230	4,934
Pasco	129	110	147	85	1,297
Polk	16	14	21	17	73
Sarasota	86	112	142	97	623
Seminole	12	3	11	16	59
Suwannee	0	0	1	0	1
Volusia	1	7	19	22	57
Sub-Total	2,702	4,001	7,019	5,568	29,411
Less Prepayments	1,487	1,692	1,692	0	6,884
Total	1,215	2,309	5,327	5,568	22,527

Notes:

1. *Includes totals from years prior to those shown.
2. Prepayments include matured loans.
3. 2024/2025 numbers are approximates.
4. 2024/2025 prepayment numbers will continue to grow until the start of next year's enrollment.

**FLORIDA GREEN FINANCE AUTHORITY
COMMERCIAL BONDS AS OF JUNE 2024**

BOND ISSUE	ORIGINAL PAR AMOUNT	CURRENT PAR AMOUNT	MATURITY DATE	ANNUAL ASSESSMENT AMOUNT
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	\$1,475,815.41	November 2028	\$350,856.55
Series 2018A (Orlando Outlets Project)	\$5,562,289.94	\$4,791,944.72	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	\$3,780,027.08	November 2046	\$312,209.65
Series 2020-C (Hyatt-Palm Bay)	\$5,643,500.00	\$5,428,138.12	November 2046	\$447,438.17
Series 2020-D (Pruitt Health - Lutz)	\$3,340,018.09	\$3,211,680.59	November 2047	\$261,701.69
Series 2021-1 (Le Meridien)	\$37,650,000.00	\$36,047,715.42	November 2047	\$2,689,983.39
Series 2021-2 (Sheraton - Palmetto)	\$30,600,000.00	\$30,024,684.65	November 2048	\$2,418,304.48
Series 2022-1 (Pruitt Health - Pensacola)	\$5,335,050.00	\$5,235,879.97	November 2048	\$422,279.36
Series 2022-2 (Certus Waterford Lakes)	\$7,200,000.00	\$7,069,369.65	November 2048	\$572,722.58
Series 2022-3 (Spanish Moss Apartments)	\$3,961,068.11	\$3,961,068.11	November 2047	\$333,839.33
Series 2022 (Certus Waterford Lakes)	\$8,640,000.00	\$8,640,000.00	November 2050	\$684,084.69
Series 2023 (Proper South Beach)	\$31,569,161.68	\$31,569,161.68	November 2051	\$0.00
Series 2023 (Marriott Palmetto)	\$14,400,000.00	\$14,400,000.00	November 2053	\$1,251,355.67
Series 2024 (Delray Beach Market)	\$14,515,442.07	\$14,515,442.07	November 2053	\$0.00
Total	\$180,686,157.05	\$170,150,927.47		\$10,546,031.27

Note:

BrandsMart Paid Off Series 2015-1 Bond In 2021.

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