

# CURRENTS COMMUNITY DEVELOPMENT DISTRICT

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## ADOPTED BUDGET

FISCAL YEAR 2024

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**PREPARED BY:**

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**Currents Community Development District  
General Fund - Budget  
Fiscal Year 2024**

Description	FY 2023 Adopted Budget	Actual at 12/31/2022	Anticipated at 09/30/2023	FY 2024 Budget	Description of Line Item
<b>Revenues and Other Sources</b>					
Carryforward	\$ -	\$ -	\$ -		Cash to Fund Fiscal Year Operations
Interest Income - General Account	\$ -	\$ -	\$ -		
<b>Assessment Revenue</b>					
Assessments - On-Roll	\$ 48,791	\$ 48,790	\$ 48,790	\$ 57,006	Assessments on the tax bill from property owners
Assessments - Off-Roll	\$ 122,899	\$ -	\$ 122,899	\$ 118,384	Assessments billed directly to Developer
<b>Contributions - Private Sources</b>					
Taylor Morrison	\$ -	\$ -	\$ -	\$ -	
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 171,690</b>	<b>\$ 48,790</b>	<b>\$ 171,689</b>	<b>\$ 175,390</b>	
<b>Appropriations</b>					
<b>Legislative</b>					
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -	Statutory Required Fees (Waived by Board)
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -	Fical (if applicable)
<b>Executive</b>					
Professional - Management	\$ 41,000	\$ 10,250	\$ 41,000	\$ 42,000	District Manager
<b>Financial and Administrative</b>					
Audit Services	\$ 4,200	\$ -	\$ 4,200	\$ 4,300	Statutory required audit Yearly
Accounting Services	\$ 25,500	\$ 6,375	\$ 25,500	\$ 27,000	Accounting
Assessment Roll Preparation	\$ 16,000	\$ 4,000	\$ 16,000	\$ 17,000	Assessment Roll Preparation
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000	IRS Required Calculation to insure interest on bond funds does not exceed interest paid on bonds.
<b>Other Contractual Services</b>					
Recording and Transcription	\$ -	\$ -	\$ -	\$ -	Transcription of Board Meetings
Legal Advertising	\$ 1,500	\$ 462	\$ 1,500	\$ 1,500	Statutory Required Legal Advertising
Trustee Services	\$ 8,250	\$ -	\$ 8,250	\$ 8,250	Trust Fees for Bonds
Dissemination Agent Services	\$ 5,000	\$ 1,250	\$ 5,000	\$ 5,000	Required SEC Reporting for Bonds
Property Appraiser Fees	\$ 600	\$ 78	\$ 150	\$ 200	Fees to place assessments on Tax Bills
Bank Service Fees	\$ 350	\$ 42	\$ 250	\$ 300	Bank Fees - Governmental Accounts
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -	
<b>Communications and Freight Services</b>					
Telephone	\$ -	\$ -	\$ -	\$ -	Not Applicable
Postage, Freight & Messenger	\$ 200	\$ 72	\$ 125	\$ 125	Agenda Mailings and other Misc. Mailings
<b>Rentals and Leases</b>					
Miscellaneous Equipment	\$ -	\$ -	\$ -	\$ -	
Computer Services (Web Site)	\$ 1,500	\$ -	\$ 1,500	\$ 1,500	Statutory Maintenance of District Web site
<b>Insurance</b>					
	\$ 5,700	\$ 5,842	\$ 5,842	\$ 6,000	General Liability and D&O Liability Insurance
<b>Subscriptions and Memberships</b>					
	\$ 175	\$ 175	\$ 175	\$ 175	Department of Economic Opportunity Fee
<b>Printing and Binding</b>					
	\$ 300	\$ -	\$ 50	\$ 50	Agenda books and copies
<b>Office Supplies</b>					
	\$ -	\$ -	\$ -	\$ -	
<b>Legal Services</b>					
General Counsel	\$ 4,000	\$ -	\$ 3,000	\$ 4,000	District Attorney
Series 2020A and B Bonds	\$ -	\$ -	\$ -	\$ -	
<b>Other General Government Services</b>					
Engineering Services	\$ 1,000	\$ -	\$ -	\$ 1,000	District Engineer
Contingencies	\$ -	\$ -	\$ -	\$ -	
Capital Outlay	\$ -	\$ -	\$ -	\$ -	
<b>Stormwater Manatement Services</b>					
Professional - Management	\$ 6,000	\$ 917	\$ 6,000	\$ 6,000	Asset Manager
Field Operations	\$ -	\$ -	\$ -	\$ -	
Mitigation Monitoring	\$ -	\$ -	\$ -	\$ -	
Utility Services	\$ -	\$ -	\$ -	\$ -	
Electric	\$ -	\$ -	\$ -	\$ -	
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	
Lake System					
Aquatic Week Control	\$ 46,000	\$ 3,100	\$ 12,400	\$ 46,000	Periodic spraying of lakes
Lake Bank Maintenance	\$ -	\$ -	\$ -	\$ -	Lake Bank Maintenance for erosion control
Slope Survey Monitoring	\$ -	\$ -	\$ -	\$ -	Periodic Surveys of Lake Banks
Water Quality Reporting/Testing	\$ -	\$ -	\$ -	\$ -	Water Quality Reports for Regulatory Agencies
Preserve Services					
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	N/A
Capital Outlay					
Aeration Systems	\$ -	\$ -	\$ -	\$ -	N/A
Littoral Shelf Plantings	\$ -	\$ -	\$ -	\$ -	Additional Littoral Shelf Plantings
Erosion Restoration	\$ -	\$ -	\$ -	\$ -	Major Capital Restoration
Contingencies	\$ -	\$ -	\$ -	\$ -	

**Currents Community Development District  
General Fund - Budget  
Fiscal Year 2024**

Description	FY 2023 Adopted Budget	Actual at 12/31/2022	Anticipated at 09/30/2023	FY 2024 Budget	Description of Line Item
Contingencies - OVERALL	\$ -	\$ -	\$ -	\$ -	
Landscaping					
Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	N/A
<b>Reserves</b>					
Extraordinary Capital/Operations	\$ -	\$ -	\$ -	\$ -	Long Term Capital Planning Tool - create a stable/equitable funding plan to offset deterioration resulting in sufficient funds for major common area expenditures and to create a stable fund for Hurricane Cleanup/Restoration.
<b>Other Fees and Charges</b>					
Discounts/Collection Fees	\$ 3,415	\$ -	\$ -	\$ 3,990	Discounts to pay on-roll assessments early and other Fees by Collector and/or Appraiser
<b>Total Appropriations</b>	<b>\$ 171,690</b>	<b>\$ 32,563</b>	<b>\$ 131,942</b>	<b>\$ 175,390</b>	
<b>Fund Balances:</b>					
<b>Change from Current Year Operations</b>	\$ -	\$ 16,227	\$ 39,747	\$ -	Cash Over (short) at Fiscal Year End
<b>Fund Balance - Beginning</b>					
Extraordinary Capital/Operations	\$ 14,299		\$ 14,299	\$ 14,299	Long Term Capital Planning - Balance of Funds
1st Three (3) Months Operations	\$ 42,923		\$ 42,923	\$ 42,923	Required to meet Cash Needs until Assessments Rec'd.
<b>Total Fund Balance</b>	<b>\$ 57,222</b>		<b>\$ 96,969</b>	<b>\$ 57,222</b>	<b>Total Cash</b>

Assessment Rate - PHASE I					
Product Type	EAU Factor	Platted Units 7/1/2022	FY 2023	FY 2024	TOTAL REVENUE
Single Family 30' - 39'	0.65	82	\$ 116.88	\$ 119.39	\$9,790.34
Single Family 50' - 59'	0.85	77	\$ 152.84	\$ 156.13	\$12,022.10
Single Family 60' - 69'	1.00	74	\$ 179.81	\$ 183.68	\$13,592.60
Single Family 70' - 79'	1.10	48	\$ 197.79	\$ 202.05	\$9,698.50
Multi-Family	0.45	144	\$ 80.91	\$ 82.66	\$11,902.71
<b>Totals:</b>		<b>425</b>			<b>\$57,006.25</b>

**Currents Community Development District  
Debt Service Fund - Series 2020 A-1 Bonds - Budget  
Fiscal Year 2024**

Description	FY 2023 Adopted Budget	Actual at 12/31/2022	Anticipated at 09/30/2023	FY 2024 Budget
<b>Revenues and Other Sources</b>				
Carryforward (Capitalized Interest to 11/01/2021)	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Revenue Account	\$ -	\$ 2	\$ 2	\$ -
Reserve Account	\$ -	\$ 4	\$ 8	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Capitalized Interest Account	\$ -	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 701,123	\$ 128,338	\$ 701,123	\$ 701,123
Special Assessment - Off-Roll	\$ -	\$ -	\$ -	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -
<b>Debt Proceeds</b>				
Series 2019 Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 701,123</b>	<b>\$ 128,344</b>	<b>\$ 701,133</b>	<b>\$ 701,123</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
Principal Debt Service - Mandatory	\$ 220,000	\$ -	\$ 220,000	\$ 225,000
Principal Debt Service - Early Redemptions	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ 436,550	\$ 218,275	\$ 436,550	\$ 429,950
<b>Other Fees and Charges</b>				
Fees/Discounts for Early Payment	\$ 45,867	\$ -	\$ 45,867	\$ 45,867
<b>Total Expenditures and Other Uses</b>	<b>\$ 702,417</b>	<b>\$ 218,275</b>	<b>\$ 702,417</b>	<b>\$ 700,817</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ (89,931)	\$ (1,284)	\$ 306
<b>Fund Balance - Beginning</b>	\$ 547,615	\$ 547,615	\$ 547,615	\$ 546,331
<b>Fund Balance - Ending</b>	\$ -	\$ 457,683	\$ 546,331	\$ 546,637

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 327,600
Restricted for November 1, 2024	
Principal Due	\$ -
Interest Due	\$ 211,600
<b>Total - Restricted Fund Balance:</b>	<b>\$ 539,200</b>

Product Type	Number of Units	FY 2023 Rate	FY 2024 Rate
Single Family 30' - 39'	82	\$ 529.45	\$ 529.45
Single Family 50' - 59'	93	\$ 1,640.65	\$ 1,640.65
Single Family 60' - 69'	121	\$ 1,930.18	\$ 1,930.18
Single Family 70' - 79'	69	\$ 2,123.20	\$ 2,123.20
Multi-Family	144	\$ 868.58	\$ 868.58
<b>Total:</b>	<b>509</b>		

**Currents Community Development District  
Debt Service Fund - Series 2020 A-2 Bonds - Budget  
Fiscal Year 2024**

Description	FY 2023 Adopted Budget	Actual at 12/31/2022	Anticipated at 09/30/2023	FY 2024 Budget
<b>Revenues and Other Sources</b>				
<b>Carryforward</b>	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>				
Revenue Account	\$ -	\$ -	\$ -	\$ -
Reserve Account	\$ -	\$ 0	\$ -	\$ -
Interest Account	\$ -	\$ -	\$ -	\$ -
Prepayment Account	\$ -	\$ 6	\$ 6	\$ -
Capitalized Interest Account	\$ -	\$ 1	\$ -	\$ -
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll		\$ -	\$ -	\$ -
Special Assessment - Off-Roll	\$ 606,475	\$ 281,661	\$ 584,906	\$ 606,475
Special Assessment - Prepayment	\$ -	\$ 448,148	\$ 448,148	\$ -
<b>Debt Proceeds</b>				
Series 2020 Issuance Proceeds	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 606,475</b>	<b>\$ 729,817</b>	<b>\$ 1,033,060</b>	<b>\$ 606,475</b>
<b>Expenditures and Other Uses</b>				
<b>Debt Service</b>				
Principal Debt Service - Mandatory	\$ -	\$ -	\$ -	\$ -
Principal Debt Service - Early Redemptions	\$ -	\$ 490,000	\$ 540,000	\$ -
Interest Expense	\$ 606,475	\$ 281,669	\$ 584,906	\$ 606,475
<b>Other Fees and Charges</b>				
Discounts for Early Payment	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 606,475</b>	<b>\$ 771,669</b>	<b>\$ 1,124,906</b>	<b>\$ 606,475</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ -	\$ (41,852)	\$ (91,846)	\$ -
<b>Fund Balance - Beginning</b>	\$ 1,044,747	\$ 1,044,747	\$ 1,044,747	\$ 952,901
<b>Fund Balance - Ending</b>	<b>\$ -</b>	<b>\$ 1,002,894</b>	<b>\$ 952,901</b>	<b>\$ 952,901</b>

**Restricted Fund Balance:**

Reserve Account Requirement	\$ 650,675
Restricted for November 1, 2024	N/A
<b>Total - Restricted Fund Balance:</b>	<b>\$ 650,675</b>

Product Type	Number of Units	FY 2023 Rate	FY 2024 Rate
Single Family 30' - 39'	170	\$ 473.95	\$ 473.95
Single Family 50' - 59'	299	\$ 619.78	\$ 619.78
Single Family 60' - 69'	245	\$ 729.14	\$ 729.14
Single Family 70' - 79'	160	\$ 802.06	\$ 802.06
Multi-Family	376	\$ 328.12	\$ 328.12
<b>Total:</b>	<b>1,250</b>		

**Note:**

The 2020B Bonds are interest only Bonds - and being prepaid as lots are sold. The annual debt service will change as the Bonds are re-amortized quarterly from prepayments. As such, the amount due in Fiscal Year 2024 will be the interest expense due after each amortization, paid on November 1st, February 1st and May 1st.

**Currents Community Development District  
Debt Service Fund - Series 2020 A-2 Bonds - Budget**

Description	Principal Prepayments	Principal	Coupon Rate	Interest	Annual Debt Service (Calendar)
Par Amount Issued:		\$ 15,310,000	4.250%		
5/1/2022				\$ 303,237.50	\$ 628,575.00
11/1/2022				\$ 303,237.50	
5/1/2023	Schedule Updated as of 02/02/2023			\$ 261,481.25	\$ 564,718.75
11/1/2023				\$ 261,481.25	
5/1/2024				\$ 261,481.25	\$ 522,962.50
11/1/2024				\$ 261,481.25	
5/1/2025				\$ 261,481.25	\$ 522,962.50
11/1/2025				\$ 261,481.25	
5/1/2026				\$ 261,481.25	\$ 522,962.50
11/1/2026				\$ 261,481.25	
5/1/2027				\$ 261,481.25	\$ 522,962.50
11/1/2027				\$ 261,481.25	
5/1/2028				\$ 261,481.25	\$ 522,962.50
11/1/2028				\$ 261,481.25	
5/1/2029				\$ 261,481.25	\$ 522,962.50
11/1/2029				\$ 261,481.25	
5/1/2030				\$ 261,481.25	\$ 522,962.50
11/1/2030				\$ 261,481.25	
5/1/2031				\$ 261,481.25	\$ 522,962.50
11/1/2031				\$ 261,481.25	
5/1/2032				\$ 261,481.25	\$ 522,962.50
11/1/2032				\$ 261,481.25	
5/1/2033				\$ 261,481.25	\$ 522,962.50
11/1/2033				\$ 261,481.25	
5/1/2034				\$ 261,481.25	\$ 522,962.50
11/1/2034				\$ 261,481.25	
5/1/2035				\$ 261,481.25	\$ 522,962.50
11/1/2035				\$ 261,481.25	
5/1/2036				\$ 261,481.25	\$ 522,962.50
11/1/2036				\$ 261,481.25	
5/1/2037				\$ 261,481.25	\$ 522,962.50
11/1/2037				\$ 261,481.25	
5/1/2038				\$ 261,481.25	\$ 522,962.50
11/1/2038				\$ 261,481.25	
5/1/2039				\$ 261,481.25	\$ 522,962.50
11/1/2039				\$ 261,481.25	
5/1/2040				\$ 261,481.25	\$ 522,962.50
11/1/2040				\$ 261,481.25	
5/1/2041				\$ 261,481.25	\$ 522,962.50
11/1/2041		\$ 12,305,000	4.250%	\$ 261,481.25	

**Note**

**1 -Par Outstanding - as of February 02, 2023**

**2 - Schedule updated as of February 02, 2023 - to the extent there are additional prepayments after February 02, 2023 the District will prepare revised amortization schedules, and off-roll assessments will be reduced based on revised interents due bondholders.**