COMMUNITY DEVELOPMENT DISTRICT 8

FILED
JUN 15 2011
IN THE OFFICE OF
BOARD OF COUNTY COMMISSIONERS
SUMTER COUNTY
BUSHNELL, FLORIDA

June 9, 2011

The Honorable Don Burgess
Chairman, Board of County Commissioners
Sumter County, Florida
7375 Powell Road
Wildwood, Florida 34785

Dear Chairman Burgess,

Enclosed please find a copy of the approved proposed budget for Village Community Development District No. 8 for Fiscal Year 2011/2012, which we are submitting in accordance with Chapter 190.008(2)(b)(c), Florida Statutes.

We would appreciate any comments you may wish to provide as soon as possible prior to our adoption hearing on September 2, 2011. If you have any questions, please feel free to contact me.

Thank you for your cooperation in this matter.

Sincerely,

Janet Y. Tutt
District Manager

Enclosure

VCDD No. 8
1894 Laurel Manor Drive
The Villages, Florida 32162
E-Mail: www.districtgov.org

RESOLUTION 11-05

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGETS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8 FOR FISCAL YEAR 2011/2012 IN ACCORDANCE WITH CHAPTER 190. F.S. AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, the District's proposed operating budget and debt service budgets for the forthcoming Fiscal Year 2011/2012; and

WHEREAS, the Board of Supervisors has accepted said proposed budgets and desires to set the required public hearing hereon;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8;

1. The operating budget proposed by the District Manager for Fiscal Year 2011-2012 are hereby approved for the amounts as listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	**$ 2,777,389**

2. The Debt Service Funds budgets proposed by the District Manager for FY2011-2012 are herby approved for the amounts as listed below:

2008 – Debt Service	**$ 3,105,447**
2010 Phase II – Debt Service	**$ 2,353,177**
2010 Phase III – Debt Service	**$ 2,021,857**

3. The Capital Projects Fund budget proposed by the District Manager for FY2011-2012 is herby approved for the amount as listed below:

2010 Phase II – Capital Projects	**$ 800,000**

4. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date:	September 2, 2011
Time:	1:00 p.m.
Place:	District Board Room 1894 Laurel Manor Drive The Villages, Florida 32162

Adopted this 3rd day of June 2011.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 8

Kelly Flores, Vice-Chairman

Janet Y. Tutt, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8
FY 2011-12 Budget

11-12 Object Codes	08-001-00-00-000	2009-10 Actual	2010-11 Original Budget	2010-11 Amended Budget	2010-11 7-Month Actual	2011-12 Proposed Budget
	SOURCES					
325200	***Special Assessments-Serv.Charg***	***1,357,019***	***2,869,380***	***2,869,380***	***2,865,711***	***2,869,379***
325211	Maintenance Assessment	1,357,019	2,869,380	2,869,380	2,865,711	2,869,379
341900	***Other General Government Chg &***	***74,249***			***48***	
341999	Misc Revenue	74,249			48	
361100	***Interest***	***1,507***	***2,000***	***2,000***	***2,579***	***3,750***
361102	Interest Income - SBA	769	1,000	1,000	1,973	3,000
361105	Interest Income-Tax Collecto	738	1,000	1,000	606	750
499995	***TOTAL REVENUE***	***1,432,775***	***2,871,380***	***2,871,380***	***2,868,338***	***2,873,129***
669900	***Budget Change Fund***		***-213,367***	***-213,367***		***-95,740***
669901	Fund Balance - Budget Only		-213,367	-213,367		-95,740
499998	***TOTAL SOURCES***	***1,432,775***	***2,658,013***	***2,658,013***	***2,868,338***	***2,777,389***
	DISBURSEMENTS					
500310	***Professional Services***	***161,079***	***258,016***	***258,016***	***164,083***	***265,201***
513311	Management Fees	127,925	180,016	180,016	105,011	194,417
513312	Engineering Services	1,968	2,000	2,000	861	2,000
514313	Legal Services	2,815	15,000	15,000	888	8,000
513314	Tax Collector Fees	28,266	60,000	60,000	57,314	59,779
519319	Other Professional Services	105	1,000	1,000	9	1,005
500320	***Accounting & Auditing***	***10,344***	***20,450***	***20,450***	***7,758***	***10,654***
513321	Accounting Services		5,000	5,000		
513322	Auditing Services	10,344	15,450	15,450	7,758	10,654
500410	***Comm.& Freight Service***	***384***	***500***	***500***		***500***
513412	Postage	384	500	500		500
500430	***Utilities Services***	***103,712***	***218,000***	***218,000***	***85,207***	***218,000***
541431	Electricity	85,717	170,000	170,000	76,244	170,000
539434	Irrigation Water	17,995	48,000	48,000	8,963	48,000
500440	***Rentals & Leases***					***1,000***
539442	Equipment Rental					1,000
500450	***Insurance***	***2,252***	***5,000***	***5,000***	***5,000***	***5,000***
513451	Casualty & Liability Insuran	2,252	5,000	5,000	5,000	5,000
500460	***Repairs & Maintenance Services***	***86,901***	***215,000***	***215,000***	***70,780***	***262,537***
539462	Building/Structure Maintenan	388	4,000	4,000		12,900
539463	Landscape Maint.- Recurring	83,804	200,000	200,000	68,416	221,187
539464	Landscape Maint.-Non-Recurri	1,173	1,000	1,000	259	6,000
539468	Irrigation Repair	800	5,000	5,000	1,148	5,000
539469	Other Maintenance	736	5,000	5,000	957	17,450
500470	***Printing & Binding***	***41***			***40***	***500***
513471	Printing & Binding	41			40	500
500490	***Other Current Chg & Obligation***	***1,110,261***	***1,315,047***	***1,315,047***	***764,577***	***1,315,547***
513491	Bank Charges	164				
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	4,162	4,000	4,000	269	4,500
539498	Project Wide Fees	1,103,693	1,309,297	1,309,297	763,757	1,309,297
513499	Misc Current Charges	2,067	1,500	1,500	376	1,500
500520	***Operating Supplies***	***30***	***1,000***	***1,000***	***48***	***500***
539522	Operating Supplies	30	1,000	1,000	48	500
500600	***Capital Outlay***		***125,000***	***125,000***	***52,787***	***197,950***
539633	Infrastructure		125,000	125,000	52,787	197,950
500900	***Other Uses***		***500,000***	***500,000***	***291,665***	***500,000***
581911	Transfer to General R&R		500,000	500,000	291,665	500,000
599999	***TOTAL DISBURSEMENTS***	***1,475,004***	***2,658,013***	***2,658,013***	***1,441,945***	***2,777,389***
		42,229			-1,426,393	

District 8

311- Management Fees
District's allocated portion of General Government expenses. 8% increase over FY10-11 until the cost allocation process is completed during the summer.

312- Engineering Services
Arnett/Abshier

Water conservation program development, implementation and Management
Field monitoring, Date collections, and Date Management
Regulatory agency coordination with FDEP, SWFWMD and SJRWMD
Irrigation System Planning and Construction Management

313- Legal Services
Costs to have legal representation at board meetings and research conducted by the attorney on the Board's behalf.

314- Tax Collector Fees
Fees charged by the county for collecting maintenance assessments. (2% of total assessment)

319- Other Professional Services
Transmap - Pavement management program expenses
PFM- Costs for investment management services.

322- Auditing Services
Fees for external auditing firm to perform interim audits mid-year and final audits at year-end

401- Travel & Per Diem
Supervisors to attend annual FASD conference

412- Postage
Mailing of the bond payoff letters to residents and other District-related mailings.

431- Electricity
Electric costs for street lights, entry lighting, irrigation pumps, and aerators.

434- Irrigation Water
Irrigation costs for cul-de-sacs and villa entry areas.

442- Equipment Rental
Rental of equipment such as directional signs and pumps for moving water from flooded areas.

451- Casualty & Liability Insurance
Insurance for property owned by the district; Liability insurance for the Board Supervisors.

462- Building/Structure Maintenance
Fence repair and maintenance
Street sign repairs/replacement as needed
Entry wall painting
Sidewalk and curb repair as needed
Miscellaneous repairs

District 8

463- Landscape Maintenance Recurring
Landscape contracts for mowing Right-of-Ways, Villas, Cul-de-Sacs, and common areas; keeping all areas weed free, fertilized and irrigated; 4 Annual change-outs per year.
Pine straw - Change-out twice per year

464- Landscape Maintenance Non-Recurring
Plant replacement in cul-de-sacs due to construction damage

468- Irrigation Repair
Repairs on sprinkler heads, nozzles, and broken pipes

469- Other Maintenance
LS Lighting - costs include bulb replacements, fixtures, and wiring for exterior landscape lights that go bad
Pressure Wash Villa Entries and Walls
Fence washing

471- Printing & Binding
Printing and binding

493- Permits & Licenses
Annual license for Special Districts

497- Legal Advertising
Public notices for board meetings, budget workshops, and assessment increases.

498- Project Wide Fees
The district's allocated portion of expenses in the Project Wide Fund for common area maintenance

499- Miscellaneous Current Charges
Recording fees paid to the county.

522- Operating Supplies
Miscellaneous supplies such as stop stickers, nuts & bolts, etc.

633- Capital Infrastructure
Villa Curbing and Backfill for the following Villas:Altamonte, Amberjack, Boxwood, Cedar Key, Crestview, Hallandale, Hydranga, Jacaranda, Kingfisher, Mangrove and Oviedo

911- Transfer to General R&R
Funds transferred into the General R&R Reserve Account for future capital projects

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8
ANNUAL MAINTENANCE ASSESSMENT

			2008/2009	2009/2010	2010/2011	2011/2012	
			$ 1,416,034	$ 1,413,292	$ 2,988,936	$ 2,988,936	% Increase
Phase I							
Unit	**Acres**	**Lot**					
148	20.37	93	$ 723.47	$ 722.27	$ 635.29	$ 635.29	0.00%
149	17.89	86	$ 687.10	$ 685.97	$ 603.36	$ 603.36	0.00%
150	41.38	197	$ 693.97	$ 692.65	$ 609.24	$ 609.24	0.00%
165	15.93	74	$ 711.49	$ 709.86	$ 624.38	$ 624.38	0.00%
166	34.59	165	$ 692.63	$ 691.29	$ 608.04	$ 608.04	0.00%
167	15.40	70	$ 731.85	$ 725.46	$ 638.10	$ 638.10	0.00%
169	21.97	103	$ 683.69	$ 683.69	$ 618.67	$ 618.67	0.00%
170	62.73	303	$ 680.33	$ 680.33	$ 600.48	$ 600.48	0.00%
168	89.92	178	$ 1,669.69	$ 1,665.82	$ 1,465.21	$ 1,465.21	0.00%
Apalachee	6.40	59	$ 358.29	$ 357.70	$ 314.62	$ 314.62	0.00%
Azalea	12.20	85	$ 474.08	$ 473.30	$ 416.30	$ 416.30	0.00%
Bayport	11.89	107	$ 367.04	$ 366.43	$ 322.30	$ 322.30	0.00%
Boxwood	8.16	60	$ 449.76	$ 448.47	$ 394.46	$ 394.46	0.00%
Cedar Key	6.27	54	$ 383.52	$ 382.88	$ 336.77	$ 336.77	0.00%
Hallandale	9.74	88	$ 365.96	$ 364.98	$ 321.03	$ 321.03	0.00%
Hortensia	7.44	54	$ 455.08	$ 454.33	$ 399.62	$ 399.62	0.00%
Hydrangea	9.38	71	$ 437.30	$ 435.65	$ 383.19	$ 383.19	0.00%
Jacaranda	11.94	89	$ 443.49	$ 442.39	$ 389.12	$ 389.12	0.00%
Kingfisher	7.85	55	$ 472.03	$ 470.65	$ 413.97	$ 413.97	0.00%
Mangrove	11.71	96	$ 402.90	$ 402.23	$ 353.79	$ 353.79	0.00%
Oviedo	6.26	53	$ 390.13	$ 389.48	$ 342.58	$ 342.58	0.00%
	429.42	2,140					
Phase II							
156	21.89	96			$ 661.36	$ 661.36	0.00%
157	37.42	166			$ 653.82	$ 653.82	0.00%
158	26.02	109			$ 692.38	$ 692.38	0.00%
159	36.66	166			$ 640.54	$ 640.54	0.00%
160	43.01	203			$ 614.52	$ 614.52	0.00%
161	26.73	131			$ 591.82	$ 591.82	0.00%
162	17.86	74			$ 700.03	$ 700.03	0.00%
162 Rec Trac B	0.43	1			$ 1,247.19	$ 1,247.19	0.00%
163	33.66	146			$ 668.69	$ 668.69	0.00%
164	23.23	86			$ 783.46	$ 783.46	0.00%
Altamonte	10.11	74			$ 396.26	$ 396.26	0.00%
Amberjack	9.89	70			$ 409.79	$ 409.79	0.00%
Biscayne	9.00	68			$ 383.88	$ 383.88	0.00%
Crestview	11.19	84			$ 386.38	$ 386.38	0.00%
Southern Star	12.58	88			$ 414.63	$ 414.63	0.00%
Southwood	13.41	95			$ 409.42	$ 409.42	0.00%
155 - Tract A	0.92	1			$ 2,668.41	$ 2,668.41	0.00%
Total PH II	334.01	1,658					

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8
ANNUAL MAINTENANCE ASSESSMENT

			2008/2009	2009/2010	2010/2011	2011/2012	
			$ 1,416,034	$ 1,413,292	$ 2,988,936	$ 2,988,936	% Increase
Phase III							
151	39.80	173			$ 667.27	$ 667.27	0.00%
152	25.25	115			$ 636.84	$ 636.84	0.00%
153	34.15	159			$ 622.96	$ 622.96	0.00%
154	23.53	113			$ 603.96	$ 603.96	0.00%
154 - Tract A	0.42	1			$ 1,218.19	$ 1,218.19	0.00%
155	22.87	110			$ 603.03	$ 603.03	0.00%
173	6.00	20			$ 870.13	$ 870.13	0.00%
174	26.21	53			$ 1,434.35	$ 1,434.35	0.00%
174 - Tract C	0.07	1			$ 203.03	$ 203.03	0.00%
Cottonwood	8.72	61			$ 414.62	$ 414.62	0.00%
Fairhope	8.31	75			$ 321.37	$ 321.37	0.00%
Fairwinds	12.28	92			$ 387.15	$ 387.15	0.00%
Juniper	7.08	51			$ 402.65	$ 402.65	0.00%
Montbrook	8.40	60			$ 406.06	$ 406.06	0.00%
Sawgrass	8.18	70			$ 338.94	$ 338.94	0.00%
Windermere	8.63	63			$ 397.31	$ 397.31	0.00%
Cabanas @Creekside Landing	26.97	182			$ 429.81	$ 429.81	0.00%
Cabanas - Tract D	0.21	1			$ 609.09	$ 609.09	0.00%
Total PH III	267.08	1,400			$ 10,566.76	$ 10,566.76	
Grand Total	1,030.51	5,198					
Budget Revenue (96%)					$ 2,869,379	$ 2,869,379	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Debt Service Fund - 2008 Assessment Bonds
FY 2011-12 Budget

11-12 Object Codes	08-201-00-00-000	2009-10 Actual	2010-11 Original Budget	2010-11 Amended Budget	2010-11 7-Month Actual	2011-12 Proposed Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***4,469,652***	***3,298,071***	***3,298,071***	***3,214,695***	***4,054,386***
325111	Debt Service Assessment(Reg)	3,182,396	3,298,071	3,298,071	3,073,667	3,154,386
325112	Debt Service Assessment(Pre-	1,287,256			141,028	900,000
361100	***Interest***	***1,036***			***4,509***	***5,000***
361103	Interest Income - US Bank	1,036			4,509	5,000
499995	***TOTAL REVENUE***	***4,470,688***	***3,298,071***	***3,298,071***	***3,219,204***	***4,059,386***
669900	***Budget Change Fund***		***-78,928***	***-78,928***		***-953,939***
669901	Fund Balance - Budget Only		-78,928	-78,928		-953,939
499998	***TOTAL SOURCES***	***4,470,688***	***3,219,143***	***3,219,143***	***3,219,204***	***3,105,447***
	DISBURSEMENTS					
500310	***Professional Services***	***66,288***	***65,961***	***65,961***	***61,473***	***63,088***
517314	Tax Collector Fees	66,288	65,961	65,961	61,473	63,088
500320	***Accounting & Auditing***	***16,583***	***11,500***	***11,500***	***5,000***	***11,583***
517321	Accounting Services	5,000			5,000	
517323	Trustee Services	11,583	11,500	11,500		11,583
500700	***Debt Service***	***3,388,413***	***3,141,682***	***3,141,682***	***2,478,372***	***3,030,776***
517710	Principal	760,000	540,000	540,000	1,185,000	555,000
517720	Interest	2,628,413	2,600,682	2,600,682	1,292,372	2,474,776
517730	Miscellaneous Bond Expenses		1,000	1,000	1,000	1,000
500900	***Other Uses***				***2,418,414***	
581919	Transfer to Miscellaneous				2,418,414	
599999	***TOTAL DISBURSEMENTS***	***3,471,284***	***3,219,143***	***3,219,143***	***4,963,259***	***3,105,447***
		-999,404			1,744,055	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Phase II 2010 Refunding Assessment Bonds
FY 2011-12 Budget

11-12 Object Codes	08-202-00-00-000	2009-10 Actual	2010-11 Original Budget	2010-11 Amended Budget	2010-11 7-Month Actual	2011-12 Proposed Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***1,154,592***	***2,100,048***	***2,100,048***	***2,859,248***	***3,027,027***
325111	Debt Service Assessment(Reg)		2,100,048	2,100,048	2,804,403	2,427,027
325112	Debt Service Assessment(Pre-	63,772			54,845	600,000
325113	Benefit Assessment	1,090,820				
361100	***Interest***	***464***			***3,446***	***2,500***
361103	Interest Income - US Bank	464			3,446	2,500
384000	***Debt Proceeds***	***2,342,700***				
384001	Debt Proceeds-Debt Service F	2,342,700				
499995	***TOTAL REVENUE***	***3,497,756***	***2,100,048***	***2,100,048***	***2,862,694***	***3,029,527***
381000	***Interfund Transfer***	***29,310,582***				
381003	Transfer In - Capital Projec	29,310,582				
669900	***Budget Change Fund***		***-711,634***	***-711,634***		***-676,350***
669901	Fund Balance - Budget Only		-711,634	-711,634		-676,350
499998	***TOTAL SOURCES***	***32,808,338***	***1,388,414***	***1,388,414***	***2,862,694***	***2,353,177***
	DISBURSEMENTS					
500310	***Professional Services***		***42,001***	***42,001***	***46,754***	***48,541***
517314	Tax Collector Fees		42,001	42,001	46,754	48,541
500320	***Accounting & Auditing***		***7,657***	***7,657***		***6,660***
517323	Trustee Services		5,657	5,657		5,660
517324	Arbitrage Services		2,000	2,000		1,000
500700	***Debt Service***	***30,491,618***	***1,338,756***	***1,338,756***	***466,702***	***2,297,976***
517710	Principal	29,315,000				485,000
517720	Interest	1,176,618	1,335,256	1,335,256	466,702	1,811,976
517730	Miscellaneous Bond Expenses		3,500	3,500		1,000
599999	***TOTAL DISBURSEMENTS***	***30,491,618***	***1,388,414***	***1,388,414***	***513,456***	***2,353,177***
		-2,316,720			-2,349,238	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Phase III 2010 Refunding Assessment Bonds
FY 2011-12 Budget

11-12 Object Codes	08-203-00-00-000	2009-10 Actual	2010-11 Original Budget	2010-11 Amended Budget	2010-11 7-Month Actual	2011-12 Proposed Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***		***1,889,140***	***1,889,140***	***2,052,058***	***2,584,087***
325111	Debt Service Assessment(Reg)		1,889,140	1,889,140	2,005,742	2,084,087
325112	Debt Service Assessment(Pre-				46,316	500,000
361100	***Interest***	***431***			***2,643***	***2,000***
361103	Interest Income-US Bank	431			2,643	2,000
499995	***TOTAL REVENUE***	***431***	***1,889,140***	***1,889,140***	***2,054,701***	***2,586,087***
381000	***Interfund Transfer***	***2,373,977***				
381003	Transfer In - Capital Projec	2,373,977				
669900	***Budget Change Fund***		***-641,212***	***-641,212***		***-564,230***
669901	Fund Balance - Budget Only		-641,212	-641,212		-564,230
499998	***TOTAL SOURCES***	***2,374,408***	***1,247,928***	***1,247,928***	***2,054,701***	***2,021,857***

	DISBURSEMENTS					
500310	***Professional Services***		***37,783***	***37,783***	***40,115***	***41,682***
517314	Tax Collector Fees		37,783	37,783	40,115	41,682
500320	***Accounting & Auditing***		***7,657***	***7,657***		***5,919***
517323	Trustee Services		5,657	5,657		4,919
517324	Arbitrage Services		2,000	2,000		1,000
500700	***Debt Service***		***1,202,488***	***1,202,488***	***406,745***	***1,974,256***
517710	Principal					395,000
517720	Interest		1,198,988	1,198,988	406,245	1,578,256
517730	Miscellaneous Bond Expenses		3,500	3,500	500	1,000
599999	***TOTAL DISBURSEMENTS***		***1,247,928***	***1,247,928***	***446,860***	***2,021,857***
		-2,374,408			-1,607,841	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Phase II 2010 Capital Projects Fund
FY 2011-12 Budget

	11-12 Object Codes	08-302-00-00-000	2009-10 Actual	2010-11 Original Budget	2010-11 Amended Budget	2010-11 7-Month Actual	2011-12 Proposed Budget
300000		SOURCES					
339000	***339000***	***Payment from Other Local Gover***	***1,293,822***				
339001	339001	Payment In Lieu of Assessmen	1,293,822				
361100	***361100***	***Interest***	***1,845***			***8,768***	
361103	361103	Interest Income - US Bank	1,845			8,768	
384000	***384000***	***Debt Proceeds***	***58,417,300***				
384002	384002	Debt Proceeds-Capital Projec	58,417,300				
499995	***499995***	***TOTAL REVENUE***	***59,712,967***			***8,768***	
499997	***669900***	***Budget Change Fund***					***800,000***
499997	669901	Fund Balance - Budget Only					800,000
499998	***499998***	***TOTAL SOURCES***	***59,712,967***			***8,768***	***800,000***
499999							
500000		DISBURSEMENTS					
500600	***500600***	***Capital Outlay***	***20,738,593***			***5,709,492***	***800,000***
500633	539633	Infrastructure	20,738,593			5,709,492	800,000
500700	***500700***	***Debt Service***	***453,586***				
500730	517730	Miscellaneous Bond Expenses	453,586				
500900	***500900***	***Other Uses***	***29,310,582***				
500917	581917	Transfer to Debt Service	29,310,582				
599999	***599999***	***TOTAL DISBURSEMENTS***	***50,502,761***			***5,709,492***	***800,000***
			-9,210,206			5,700,724	