COMMUNITY DEVELOPMENT DISTRICT 8

FILED
SEP 07 2011
IN THE OFFICE OF
BOARD OF COUNTY COMMISSIONERS
SUMTER COUNTY
BUSHNELL, FLORIDA

September 2, 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 adopted 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.

If you have any questions, please feel free to contact me.

Sincerely,

Janet Y. Tutt
District Manager

Enclosure

Copy To:
Commrs _____ Pub Wks Div_____
Co Atty _____ Bldg & Dev Div_____
Co Fin _____ Admin Div _____
Other _____ Com Svcs Div_____

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

RESOLUTION 11-09

A RESOLUTION ADOPTING THE FINAL BUDGETS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2011 AND ENDING SEPTEMBER 30, 2012

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (the "Board") proposed budgets for the forthcoming Fiscal Year 2011-2012; and

WHEREAS, the Board approved the proposed budgets at a public meeting on June 3, 2011 and set September 2, 2011 as the date for a public hearing with notice of the budget hearing published pursuant to section 190.008(2) (a), Florida Statutes; and

WHEREAS, the District Board submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2011-2012 proposed annual budgets at least 60 days prior to adoption; and

WHEREAS, Section 190.021 Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessments may be assessed upon each piece of property within the boundaries of the District benefited by the adopted maintenance and capital improvement program of the District, such levy representing the amount of assessments for District purposes necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District; and

WHEREAS, a public hearing has been held on this 2nd day of September, 2011 at which members of the general public were accorded the opportunity to speak prior to the adoption of the final budgets;

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 is hereby approved for the amount as listed below along with the proposed maintenance assessment

rates based on the attached schedule:

General Fund	**$ 2,742,298**

2. The Debt Service Fund budgets proposed by the District Manager for Fiscal Year 2011-2012 is hereby 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 Fiscal Year 2011-2012 is hereby approved for the amount as listed below:

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

4. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District's "Official Record of Proceedings."

5. A verified copy of said final Budgets shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings."

Adopted this 2nd day of September, 2011.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 8

Dwayne L. Cyr, 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 10-Month Actual	2011-12 Proposed Budget	2011-12 Final Budget
	SOURCES						
325200	***Special Assessments-Serv.Charg***	***1,357,019***	***2,869,380***	***2,869,380***	***2,871,103***	***2,869,379***	***2,869,379***
325211	Maintenance Assessment	1,357,019	2,869,380	2,869,380	2,871,103	2,869,379	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***	***3,354***	***3,750***	***3,750***
361102	Interest Income - SBA	769	1,000	1,000	2,748	3,000	3,000
361105	Interest Income-Tax Collecto	738	1,000	1,000	606	750	750
499995	***TOTAL REVENUE***	***1,432,775***	***2,871,380***	***2,871,380***	***2,874,505***	***2,873,129***	***2,873,129***
669900	***Budget Change Fund***		***-213,367***	***-213,367***		***-95,740***	***-130,831***
669901	Fund Balance - Budget Only		-213,367	-213,367		-95,740	-130,831
499998	***TOTAL SOURCES***	***1,432,775***	***2,658,013***	***2,658,013***	***2,874,505***	***2,777,389***	***2,742,298***
	DISBURSEMENTS						
500310	***Professional Services***	***161,079***	***258,016***	***258,016***	***210,055***	***265,201***	***232,267***
513311	Management Fees	127,925	180,016	180,016	150,014	194,417	156,606
513312	Engineering Services	1,968	2,000	2,000	1,225	2,000	2,000
514313	Legal Services	2,815	15,000	15,000	1,385	8,000	8,000
513314	Tax Collector Fees	28,266	60,000	60,000	57,422	59,779	59,779
513318	Technology Services						4,877
519319	Other Professional Services	105	1,000	1,000	9	1,005	1,005
500320	***Accounting & Auditing***	***10,344***	***20,450***	***20,450***	***7,758***	***10,654***	***10,654***
513321	Accounting Services		5,000	5,000			
513322	Auditing Services	10,344	15,450	15,450	7,758	10,654	10,654
500340	***Other Contractual Services***						***1,455***
513343	Systems Management Support						1,455
500410	***Comm.& Freight Service***	***384***	***500***	***500***	***993***	***500***	***500***
513412	Postage	384	500	500	993	500	500
500430	***Utilities Services***	***103,712***	***218,000***	***218,000***	***130,173***	***218,000***	***215,000***
541431	Electricity	85,717	170,000	170,000	113,660	170,000	167,000
539434	Irrigation Water	17,995	48,000	48,000	16,513	48,000	48,000
500440	***Rentals & Leases***					***1,000***	***1,000***
539442	Equipment Rental					1,000	1,000
500450	***Insurance***	***2,252***	***5,000***	***5,000***	***5,000***	***5,000***	***5,000***
513451	Casualty & Liability Insuran	2,252	5,000	5,000	5,000	5,000	5,000
500460	***Repairs & Maintenance Services***	***86,901***	***215,000***	***215,000***	***103,459***	***262,537***	***262,537***
539462	Building/Structure Maintenan	388	4,000	4,000		12,900	12,900
539463	Landscape Maint.- Recurring	83,804	200,000	200,000	99,698	221,187	221,187
539464	Landscape Maint.-Non-Recurri	1,173	1,000	1,000	259	6,000	6,000
539468	Irrigation Repair	800	5,000	5,000	2,545	5,000	5,000
539469	Other Maintenance	736	5,000	5,000	957	17,450	17,450
500470	***Printing & Binding***	***41***			***40***	***500***	***500***
513471	Printing & Binding	41			40	500	500
500490	***Other Current Chg & Obligation***	***1,110,261***	***1,315,047***	***1,315,047***	***1,092,123***	***1,315,547***	***1,314,935***
513491	Bank Charges	164					
513493	Permits & Licenses	175	250	250	175	250	250
513497	Legal Advertising	4,162	4,000	4,000	491	4,500	4,500
539498	Project Wide Fees	1,103,693	1,309,297	1,309,297	1,091,081	1,309,297	1,308,685
513499	Misc Current Charges	2,067	1,500	1,500	376	1,500	1,500
500520	***Operating Supplies***	***30***	***1,000***	***1,000***	***48***	***500***	***500***
539522	Operating Supplies	30	1,000	1,000	48	500	500
500600	***Capital Outlay***		***125,000***	***125,000***	***86,326***	***197,950***	***197,950***
539633	Infrastructure		125,000	125,000	86,326	197,950	197,950
500900	***Other Uses***		***500,000***	***500,000***	***416,666***	***500,000***	***500,000***
581911	Transfer to General R&R		500,000	500,000	416,666	500,000	500,000
599999	***TOTAL DISBURSEMENTS***	***1,475,004***	***2,658,013***	***2,658,013***	***2,052,641***	***2,777,389***	***2,742,298***
		42,229			-821,864		

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%
159 - 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	

DISTRICT #8 - WORKING CAPITAL & RESERVES

Working Capital

	2009-10 Actual	2010-11 Amended Budget	2011-12 Requested Budget	2011-12 Recommd. Budget	2011-12 Proposed Budget	2011-12 Final Budget
Beginning Balance		156,660	370,027	370,027	370,027	370,027
Deposits		2,871,380	2,873,129	2,873,129	2,873,129	2,873,129
Expenditures		2,658,013	2,777,389	2,777,389	2,777,389	2,742,298
Ending Balance	156,660	370,027	465,767	465,767	465,767	500,858

RESERVES

General R&R

Beginning Balance	0	0	500,000	500,000	500,000	500,000
Deposits		500,000	500,000	500,000	500,000	500,000
Expenditures						
Ending Balance	0	500,000	1,000,000	1,000,000	1,000,000	1,000,000

FY10-11 Operating Budget		$2,033,013
3-Months	$508,253	
4-Months	$677,671	