

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

PRELIMINARY - BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2009 (Unaudited)

Twelve (12) Months of Operations- 100% of Year

Account Number	Description of Account	Amended Annual Budget	Actual Information			Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
361101	Interest Income- CFB	251	-	19	(232)	7.57%	A
361102	Interest Income- SBA	3,130	28	2,139	(991)	68.34%	A
325121	Net Maintenance Assessments	1,359,393	-	1,416,034	56,641	104.17%	B
	Total Revenues:	\$ 1,362,774	\$ 28	\$ 1,418,192	\$ 55,418	104.07%	
381002	Transfers-In	-	-	-	-	0.00%	
	Total Available Resources:	\$ 1,362,774	\$ 28	\$ 1,418,192	\$ 55,418	104.07%	
	EXPENDITURES:				Under/(Over)		
513311	VCCDD Management Fees	123,120	10,260	123,120	-	100.00%	
513312	Engineering Fees	2,000	-	571	1,429	28.55%	C
514313	Legal Fees	1,500	907	6,874	(5,374)	458.27%	D
	Subtotal Professional Services	126,620	11,167	130,565	(3,945)	103.12%	
513321	Accounting Services	5,000	-	5,000	-	100.00%	
513322	Auditing Services	13,575	-	13,836	(261)	101.92%	E
513323	Trustee Services	-	11,583	11,583	(11,583)	0.00%	F
523324	Arbitrage Services	1,575	1,575	1,575	-	100.00%	C
	Subtotal Accounting Services	20,150	13,158	31,994	(11,844)	158.78%	
513412	Postage & Freight	-	-	27	(27)	0.00%	G
	Subtotal Transportation Services	-	-	27	(27)	0.00%	
541431	Electricity	35,700	6,529	45,842	(10,142)	128.41%	H
539434	Irrigation Water	14,500	674	5,307	9,193	36.60%	C
	Subtotal Utility Services	50,200	7,203	51,149	(949)	101.89%	
539462	Building/Structure Maintenance	1,000	-	285	715	28.50%	C
539463	Landscape Maintenance- Recurring	44,000	6,943	16,619	27,381	37.77%	C
539464	Landscape Maintenance- Non-Recurring	-	605	605	(605)	0.00%	C
539498	Project Wide Fees	1,115,368	92,951	1,115,368	-	100.00%	
	Subtotal Repair & Maintenance Services	1,160,368	100,499	1,132,877	27,491	97.63%	
513451	Insurance- Casualty & Liability	7,800	-	7,619	181	97.68%	
513471	Printing & Binding	-	-	6	(6)	0.00%	I
513493	Permits and Licenses	** 175	-	175	-	100.00%	
513497	Legal Advertising	1,000	900	1,299	(299)	129.90%	J
513543	Professional Dues	** -	-	-	-	0.00%	
	Subtotal Other Current Charges	8,975	900	9,099	(124)	101.38%	
513511	Office Supplies	500	246	246	254	49.20%	
539522	Operating Materials & Supplies	-	-	44	(44)	0.00%	K
	Subtotal Supplies & Minor Equipment	500	246	290	210	0.00%	
	Subtotal Operating Expenditures	\$ 1,366,813	\$ 133,173	\$ 1,356,001	10,812	99.21%	
539633	Capital Outlay Expenditures- Infrastructure	-	-	-	-	0.00%	
539642	Capital Outlay Expenditures- FFE	-	-	-	-	0.00%	
	Subtotal Non-operating Expenditures	\$ -	\$ -	\$ -	-	0.00%	
581911	Transfer to General R&R Reserve	-	-	-	-	0.00%	
581914	Transfer to Roads R&R Reserve	-	-	-	-	0.00%	
	Transfer to Budgeted Reserves & Other	\$ -	\$ -	\$ -	\$ -	0.00%	
	Total Expenditures	\$ 1,366,813	\$ 133,173	\$ 1,356,001	\$ 10,812	99.21%	
	Change in Net Assets (Modified Accrual Basis)	\$ (4,039)	\$ (133,145)	\$ 62,191	\$ 66,230		

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8					
OPERATING BUDGET					
PRELIMINARY - BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2009 (Unaudited)					
Twelve (12) Months of Operations- 100% of Year					
		Balance Forward 09/30/08	Current Month Actual	Year to Date Actual	Current Balance
Fund Balance Analysis:					
Unreserved		138,639	(133,145)	62,191	200,830
R&R Reserve- General		-	-	-	-
R&R Reserve- Roads		-	-	-	-
Total Fund Balance		\$ 138,639	\$ (133,145)	\$ 62,191	\$ 200,830
Footnotes:					
A:	In general, CFB, USB and SBA interest rates have dropped. The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in late November.				
		Month	CFB	USB	SBA
		Jan-09	0.00%	0.44%	0.85%
		Feb-09	0.00%	0.28%	0.94%
		Mar-09	0.00%	0.15%	0.86%
		Apr-09	0.00%	0.14%	0.82%
		May-09	0.00%	0.06%	0.86%
		Jun-09	0.00%	0.02%	0.60%
		Jul-09	0.00%	0.00%	0.47%
		Aug-09	0.00%	0.00%	0.41%
		Sep-09	0.00%	0.00%	0.37%
B:	The Total Maintenance Assessment for 2008-09 was calculated to be \$1,416,034. However for budgetary puposes, the budget figure was projected to be 90% of the total Maintenance Assessment to give consideration for the discount allowed for early payment.				
C:	Some expenditure accounts incur charges on an irregular basis resulting in little or no expenditures to date.				
D:	In addition to board meeting legal fees, District 8 fees from VC Fuchs, Esq include: Nov '08: Research & Review on Special Assessment uniform method process, review existing intent resolution and notice and existing agreements: \$672. June '09: Research on imposition of Mtce Assessment & related notice, trim notice, and past pratics research: \$2,000. July '09: Draft resolution to adopt assessment rolls & utilize Uniform Method of Collection and prepare notice requirement information: \$1,620. Aug '09: Review assessment resolution and exhibits \$200. These costs total \$4,492 which is 299% of the budgeted expense.				
E:	A budget amendment will be required.				
F:	US Bank Trustee Services bill for 2008 Bond which was not originally budgeted. A budget amendment will be required.				
G:	Postage charges for the mailing of the Bond Payoff Notification and Assessment to the District residents. A budget amendment will be required				
H:	Electricity expense is running slightly higher than anticipated. A budget amendment will be required.				
I:	Printing expense for Bond Notification mailing.				
J:	Special Legal Notification for non-advalorem taxes totalling \$902.				
K:	A budget was not established for Operating Material and Supplies.				
** Budget amendments processed in September 2009 are as follows:					
EXPENDITURES:					
Transfer to:					
	Permits & Licenses	+	175		
	TOTAL	+	175		
Transfer from:					
	Professional Dues	-	175		
	TOTAL	-	175		

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