

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2010 (Unaudited)

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

PRELIMINARY - Year end accruals not posted

Account Number	Description of Account	Actual Information				Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
341999	Miscellaneous Revenue	\$ -	\$ 62,013	\$ 74,249	\$ 74,249	0.00%	A
361100	Interest Income	2,400	-	1,485	(915)	61.88%	B
325121	Net Maintenance Assessments	1,359,393	-	1,357,019	(2,374)	99.83%	C
	Total Revenues:	\$ 1,361,793	\$ 62,013	\$ 1,432,753	\$ 70,960	105.21%	
361304	Unrealized Gain or Loss- FMIvT	-	-	-	-	0.00%	D
	Total Available Resources:	\$ 1,361,793	\$ 62,013	\$ 1,432,753	\$ 70,960	105.21%	
	EXPENDITURES:				Under/(Over)		
513311	VCCDD Management Fees	127,925	10,660	127,925	-	100.00%	
513312	Engineering Fees	2,000	-	1,077	923	53.85%	E
514313	Legal Fees	7,500	-	2,640	4,860	35.20%	F
513314	Tax Collector Fees	-	-	94,554	(94,554)	0.00%	G
519319	Other Professional Services	-	87	105	(105)	0.00%	H
500310	Subtotal Professional Services	137,425	10,747	226,301	(88,876)	164.67%	
513321	Accounting Services	5,000	-	5,000	-	100.00%	
513322	Auditing Services	10,450	-	10,344	106	98.99%	
513323	Trustee Services	11,500	11,583	11,583	(83)	100.72%	
500320	Subtotal Accounting Services	26,950	11,583	26,927	23	99.91%	
513412	Postage & Freight	500	-	384	116	76.80%	I
500410	Subtotal Communications & Freight Services	500	-	384	116	76.80%	
541431	Electricity	35,700	8,374	85,717	(50,017)	240.10%	J
539434	Irrigation Water	10,000	(852)	17,556	(7,556)	175.56%	J
500430	Subtotal Utility Services	45,700	7,522	103,273	(57,573)	225.98%	
513451	Insurance- Casualty & Liability	8,200	-	2,252	5,948	27.46%	K
500450	Subtotal Insurance	8,200	-	2,252	5,948	27.46%	
539462	Buildings/Infrastructure Maintenance	1,600	-	281	1,319	17.56%	E
539463	Landscape Maintenance- Recurring	45,000	18,194	83,804	(38,804)	186.23%	L
539464	Landscape Maintenance- Non-Recurring	1,400	-	1,173	227	83.79%	
539468	Irrigation Repair	1,000	184	411	589	41.10%	E
539469	Other Maintenance	1,000	67	736	264	73.60%	E
	Subtotal Repair & Maintenance Services	50,000	18,445	86,405	(36,405)	172.81%	
513471	Printing & Binding	-	-	41	(41)	0.00%	M
	Subtotal Printing & Binding	-	-	41	(41)	0.00%	
513491	Bank Charges	-	-	164	(164)	0.00%	N
513493	Permits and Licenses	250	-	175	75	70.00%	O
513497	Legal Advertising	2,000	1,150	3,957	(1,957)	197.85%	P
539498	Project Wide Fees	1,103,693	91,975	1,103,693	-	100.00%	
513499	Miscellaneous Current Charges	-	43	2,067	(2,067)	0.00%	Q
	Subtotal Other Current Charges	1,105,943	93,168	1,110,056	(4,113)	100.37%	
539522	Operating Materials & Supplies	1,000	-	30	970	3.00%	E
	Subtotal Supplies & Minor Equipment	1,000	-	30	970	3.00%	
	Subtotal Operating Expenditures	\$ 1,375,718	\$ 141,465	\$ 1,555,669	\$ (179,951)	113.08%	
539633	Capital Outlay Expenditures- Infrastructure	30,000	-	-	30,000	0.00%	R
539642	Capital Outlay Expenditures- FF&E	-	-	-	-	0.00%	
	Subtotal Non-operating Expenditures	\$ 30,000	\$ -	\$ -	\$ 30,000	0.00%	
581911	Transfer to General R&R Reserve	-	-	-	-	0.00%	
581914	Transfer to Road Mtce R&R Reserve	-	-	-	-	0.00%	
	Transfer to Budgeted Reserves & Other	\$ -	\$ -	\$ -	\$ -	0.00%	
	Total Expenditures	\$ 1,405,718	\$ 141,465	\$ 1,555,669	\$ (149,951)	110.67%	
369901	Change in Net Assets (Modified Accrual Basis)	\$ (43,925)	\$ (79,452)	\$ (122,916)	\$ (78,991)		

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: September 30, 2010 (Unaudited)

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

PRELIMINARY - Year end accruals not posted

Fund Balance Analysis:		Balance Forward 09/30/09	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	198,889	(79,452)	(122,916)	75,973
283004	Assigned R&R General	-	-	-	-
283005	Assigned R&R Roads	-	-	-	-
283006	Assigned R&R Villa Roads	-	-	-	-
Total Fund Balance		\$ 198,889	\$ (79,452)	\$ (122,916)	\$ 75,973
Footnotes:					
A:	Miscellaneous Revenue includes reimbursement from VLS for expenses not covered by the current budget due to the accelerated construction. In September, we received \$62,013 and in May, \$10,719 from VLS. Additional revenue includes \$1,500 filing fees reimbursement from VLS for the Petition to Amend District # 8 Boundaries and the Annual Purchasing Card Rebate from BOA was \$17.08 which was received in February.				
B:	The interest rate at CFB, our depository bank, is tied to the Federal Funds Rate, which was reduced to zero in November 2008. Interest Income also includes monthly interest for investments with the State Board of Administration (SBA) and quarterly interest from the Sumter County Tax Collector.				
		Month	CFB	SBA	
		Jun-10	0.00%	0.34%	
		Jul-10	0.00%	0.38%	
		Aug-10	0.00%	0.35%	
		Sep-10	0.00%	0.32%	
C:	Net Maintenance Assessment Revenue is paid to the District by Sumter County and is received from the payment of property tax bills. The bills are mailed on November 1 and the first payments begin to arrive in late November. The majority of the payments were received from the Tax Collector in December and January.				
D:	Currently, District # 8 does not have any funds invested with FMIvT.				
E:	Some expenditure accounts incur charges on an irregular basis resulting in little or no expenditures to date.				
F:	The District paid all legal fees associated with the 2010 Bond Issuance up front and was reimbursed in August by US Bank, the Trustee. This reimbursement created a net decrease in Legal Fees for the month of August.				
G:	This is the first year Assessments were included on the Tax bill. Tax Collection Fees were not included in the budget.				
H:	Other Professional Services include \$23 for Investment Advisory Services provided by PFM Asset Management LLC and an additional expense of \$82 was incurred for Deaf and Hearing Interpreting Service for one of our public meetings.				
I:	Postage for the mailing of the Bond Payoff Notice was \$330 and the Proposed Maintenance Notification Postage was \$54.				
J:	Property Management has advised that some expenses are higher than budgeted as payment responsibility has been recently turned over to the District. In prior years, these expenses were paid by The Developer. In September, Irrigation Expense includes a reimbursement of storm drain expense of \$2,212 from Project Wide which was originally charged to District # 8 in error.				
K:	Our Casualty & Liability Insurance expense for the period of June 21st through October 1st was \$2,151 and a bill was received for an additional \$100 as Crime insurance was omitted from the June 2009 billing.				
L:	Additional villa roads and cul-de-sac's were added after the original budget was established creating the high budget usage.				
M:	Cost associated with the Bond Debt Assessment Notification letters sent to our residents.				
N:	Bank Charges are for re-order of bank deposit slips.				
O:	In October, the Department of Community Affairs - Annual Special District Fee of \$175 was expensed.				
P:	Legal Advertising includes expenses relating to the bond offering.				
Q:	Miscellaneous Current Charges expense is for Sumter County filing fee. A budget transfer will be prepared at the end of the fiscal year.				
R:	Capital Outlay Expenditure for Solar Lighting was originally scheduled for the current Fiscal Year. However, Property Management is rescheduling this project for next year.				
Debt Service Trust Accounts					
In September 2010, US Bank, our Trustee, migrated our Debt Service investments to Federated Mutual Funds (2010 PH II Bond) and Fidelity Mutual Funds (2008 and 2010 PH III Bond) which have a more positive earning structure.					
The interest earning ratios for September was 0.24% and 0.22% respectively.					