

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8

OPERATING BUDGET

BUDGET TO ACTUAL STATEMENT AS OF: January 31, 2011 (Unaudited)

Four (4) Months of Operations- 33% of Year

Account Number	Description of Account	Annual Budget	Actual Information			Percent of Annual Budget	Footnotes
			Current Month Actual	Year-to-Date Actual	Year-to-Date Variance		
	REVENUES:				Over/(Under)		
341999	Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -	0.00%	
361100	Interest Income	2,000	498	718	(1,282)	35.90%	A
325121	Net Maintenance Assessments	2,869,380	30,449	2,818,373	(51,007)	98.22%	B
	Total Revenues:	\$ 2,871,380	\$ 30,947	\$ 2,819,091	\$ (52,289)	98.18%	
	EXPENDITURES:				Under/(Over)		
513311	VCCDD Management Fees	180,016	15,001	60,007	120,009	33.33%	
513312	Engineering Fees	2,000	283	283	1,717	14.15%	
514313	Legal Services	15,000	-	573	14,427	3.82%	D
513314	Tax Collector Fees	60,000	626	56,367	3,633	93.95%	E
519319	Other Professional Services	1,000	2	8	992	0.80%	D
500310	Subtotal Professional Services	268,016	15,912	117,238	140,778	45.44%	
513321	Accounting Services	5,000	-	-	5,000	0.00%	D
513322	Auditing Services	15,450	2,586	2,586	12,864	16.74%	
500320	Subtotal Accounting Services	20,450	2,586	2,586	17,864	12.65%	
513412	Postage & Freight	500	-	-	500	0.00%	D
500410	Subtotal Communications & Freight Services	500	-	-	500	0.00%	
541431	Electricity	170,000	10,326	39,868	130,132	23.45%	
539434	Irrigation Water	48,000	413	3,957	44,043	8.24%	F
500430	Subtotal Utility Services	218,000	10,739	43,825	174,175	20.10%	
513451	Insurance- Casualty & Liability	5,000	-	5,000	-	100.00%	G
500450	Subtotal Insurance	5,000	-	5,000	-	100.00%	
539462	Buildings/Structure Maintenance	4,000	-	-	4,000	0.00%	D
539463	Landscape Maintenance- Recurring	200,000	7,836	31,344	168,656	15.67%	
539464	Landscape Maintenance- Non-Recurring	1,000	-	259	741	25.90%	
539468	Irrigation Repair	5,000	135	715	4,285	14.30%	
539469	Other Maintenance	5,000	-	957	4,043	19.14%	
	Subtotal Repair & Maintenance Services	215,000	7,971	33,275	181,725	15.48%	
513493	Permits and Licenses	250	-	175	75	70.00%	H
513497	Legal Advertising	4,000	49	147	3,853	3.68%	D
539498	Project Wide Fees	1,309,297	109,108	436,433	872,864	33.33%	
513499	Miscellaneous Current Charges	1,500	384	384	1,116	25.60%	
	Subtotal Other Current Charges	1,315,047	109,541	437,139	877,908	33.24%	
539522	Operating Materials & Supplies	1,000	-	-	1,000	0.00%	D
	Subtotal Supplies & Minor Equipment	1,000	-	-	1,000	0.00%	
	Subtotal Operating Expenditures	\$ 2,033,013	\$ 146,749	\$ 639,063	\$ 1,393,950	31.43%	
539633	Capital Outlay Expenditures- Infrastructure	125,000	11,663	52,465	72,535	41.97%	I
	Subtotal Non-operating Expenditures	\$ 125,000	\$ 11,663	\$ 52,465	\$ 72,535	41.97%	
581911	Transfer to General R&R Reserve	500,000	41,667	166,664	333,336	33.33%	
	Transfer to Budgeted Reserves & Other	\$ 500,000	\$ 41,667	\$ 166,664	\$ 333,336	0.00%	
	Total Expenditures	\$ 2,658,013	\$ 200,079	\$ 858,192	\$ 1,799,821	32.29%	
369901	Change in Net Assets (Modified Accrual Basis)	\$ 213,367	\$ (169,132)	\$ 1,960,899	\$ 1,747,532		

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Fund Balance Analysis:		Balance Forward 09/30/10 **	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	156,661	(169,132)	1,960,899	2,117,560
283004	Committed R&R General	-	41,667	166,664	166,664
	Total Fund Balance	\$ 156,661	\$ (127,465)	\$ 2,127,563	\$ 2,284,224
** Beginning fund balance is preliminary until completion of 2009/10 audit.					
Footnotes:					
A:	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	
		Sep-10	0.00%	0.32%	
		Oct-10	0.00%	0.30%	
		Nov-10	0.00%	0.30%	
		Dec-10	0.00%	0.27%	
		Jan-11	0.00%	0.26%	
B:	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 are received from the Tax Collector in December and January.				
C:	Currently, District # 8 does not have any funds invested with FMI/VT.				
D:	Some expenditure accounts incur charges on an irregular basis resulting in little or no expenditures to date.				
E:	Assessment Collection Services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.				
F:	Irrigation Water included a refund of \$1,769.34 from LSSA for an overpayment of Exhibit B in connection with Baypoint Way CDS.				
G:	The yearly insurance premium was paid in October.				
H:	The Department of Community Affairs - Annual Special District Fee of \$175 was expensed in November.				
I:	In January, we had additional Capital Outlay expenditures for "Villa Entry Solar Lighting Systems."				