

VILLAGE COMMUNITY DEVELOPMENT DISTRICT #8
OPERATING BUDGET
BUDGET TO ACTUAL STATEMENT AS OF: March 31, 2013 (Unaudited)
Six (6) Months of Operations- 50% of Year

Account Number	Description of Account	Actual Information			Year-to-Date Variance	Percent of Annual Budget	Footnotes
		Annual Budget	Current Month Actual	Year-to-Date Actual			
REVENUES:					Over/(Under)		
361100	Interest Income SBA	5,000	430	1,957	(3,043)	39.14%	A
361105	Interest Income Tax Collector	600		295	(305)	49.17%	
325211	Net Maintenance Assessments	2,844,240	25,598	2,792,514	(51,726)	98.18%	B
	Total Revenues:	\$ 2,849,840	\$ 26,028	\$ 2,794,766	\$ (55,074)	98.07%	
361304	Unrealized Gain or Loss- FMlVT	-	328	608	608	0.00%	C
361306	Unrealized Gain or Loss- FLGIT	-	652	1,250	1,250	0.00%	C
	Total Available Resources:	\$ 2,849,840	\$ 27,008	\$ 2,796,624	\$ (53,216)	98.13%	
EXPENDITURES:					Under/(Over)		
511111	Executive Salaries	12,000	400	400	11,600	3.33%	D
511211	Social Security Taxes	744	25	25	719	3.36%	D
511212	Medicare Taxes	174	6	6	168	3.45%	D
511241	Worker's Compensation	30	-	34	(4)	113.33%	E
	Subtotal Personnel Services	12,948	431	465	12,483	3.59%	
513311	VCDD Management Fees	157,753	13,146	78,877	78,876	50.00%	
513312	Engineering Fees	2,600	-	689	1,911	26.50%	F
514313	Legal Services	7,000	1,400	3,443	3,557	49.19%	
513314	Tax Collector Fees	59,255	512	55,850	3,405	94.25%	G
519316	Deed Compliance Services	59,857	8,551	8,551	51,306	14.29%	H
513318	Technology Services	12,421	1,035	6,211	6,210	50.00%	
519319	Other Professional Services	343	41	227	116	66.18%	
	Subtotal Professional Services	299,229	24,685	153,848	145,381	51.41%	
513322	Auditing Services	10,654	1,065	7,990	2,664	75.00%	I
	Subtotal Accounting Services	10,654	1,065	7,990	2,664	75.00%	
513343	Systems Management Support	1,770	178	685	1,085	38.70%	
513344	Payroll Services	130	-	-	130	0.00%	F
	Subtotal Other Contractual Services	1,900	178	685	1,215	36.05%	
513412	Postage & Freight	1,200	-	-	1,200	0.00%	F
	Subtotal Communications & Freight Services	1,200	-	-	1,200	0.00%	
541431	Electricity	172,010	12,796	77,916	94,094	45.30%	
539434	Irrigation Water	35,000	2,190	12,728	22,272	36.37%	
	Subtotal Utility Services	207,010	14,986	90,644	116,366	43.79%	
539442	Equipment Rental	500	-	-	500	0.00%	F
	Subtotal Rentals & Leases	500	-	-	500	0.00%	
513451	Insurance- Casualty & Liability	5,500	-	5,402	98	98.22%	J
	Subtotal Insurance	5,500	-	5,402	98	98.22%	
539442	Equipment Maintenance	500	-	-	500	0.00%	F
539462	Buildings/Structure Maintenance	10,000	-	3,085	6,915	30.85%	F
539463	Landscape Maintenance- Recurring	222,000	13,168	94,649	127,351	42.63%	
539464	Landscape Maintenance- Non-Recurring	8,000	-	2,943	5,057	36.79%	
539468	Irrigation Repair	5,000	386	1,608	3,392	32.16%	
539469	Other Maintenance	8,200	1,303	15,677	(7,477)	191.18%	K
	Subtotal Repair & Maintenance Services	253,700	14,857	117,962	135,738	46.50%	
513471	Printing & Binding	500	-	91	409	18.20%	F
	Subtotal Printing & Binding	500	-	91	409	18.20%	
513493	Permits and Licenses	250	-	175	75	70.00%	L
513497	Legal Advertising	2,500	99	430	2,070	17.20%	F
539498	Project Wide Fees	1,289,288	107,441	644,642	644,646	50.00%	
513499	Miscellaneous Current Charges	500	-	27	473	5.40%	F
	Subtotal Other Current Charges	1,292,538	107,540	645,274	647,264	49.92%	
539522	Operating Materials & Supplies	500	5	16	484	3.20%	F
	Subtotal Supplies & Minor Equipment	500	5	16	484	3.20%	
	Subtotal Operating Expenditures	\$ 2,086,179	\$ 163,747	\$ 1,022,377	\$ 1,063,802	49.01%	
539633	Capital Outlay Expenditures- Infrastructure	216,500	-	153,436	63,064	70.87%	M
	Subtotal Non-operating Expenditures	\$ 216,500	\$ -	\$ 153,436	\$ 63,064	70.87%	
	517731 Bond Interest Refunds - Debt Service	\$ -	\$ 622	23,436	(23,436)	0.00%	N
581911	Transfer to General R&R Reserve	500,000	41,667	249,998	250,002	50.00%	
581917	Transfer to Debt Service	-	-	4,000	(4,000)	0.00%	O
	Transfer to Budgeted Reserves & Other	\$ 500,000	\$ 41,667	\$ 253,998	\$ 246,002	50.80%	
	Total Expenditures	\$ 2,802,679	\$ 206,036	\$ 1,453,247	\$ 1,349,432	51.85%	
369901	Change in Net Assets (Modified Accrual Basis)	\$ 47,161	\$ (179,028)	\$ 1,343,377	\$ 1,296,216		

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Fund Balance Analysis:		Balance Forward 09/30/12	Current Month Actual	Year to Date Actual	Current Balance
284000	Unassigned	769,899	(179,028)	1,343,377	2,113,276
283004	Committed R&R General	1,000,000	41,667	249,998	1,249,998
Total Fund Balance		\$ 1,769,899	\$ (137,361)	\$ 1,593,375	\$ 3,363,274

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).

Month	CFB	SBA
Sep-12	0.00%	0.32%
Oct-12	0.00%	0.29%
Nov-12	0.00%	0.28%
Dec-12	0.00%	0.25%
Jan-13	0.00%	0.22%
Feb-13	0.00%	0.23%
Mar-13	0.00%	0.23%

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 were mailed on November 1st. The majority of annual payments were received from the Tax Collector's office in December 2012 and January 2013.

C: Investment gain/ loss will not be available until the 15th of the following month.

Month	FLGIT
Sep-12	1.26%
Oct-12	0.49%
Nov-12	0.94%
Dec-12	0.04%
Jan-13	0.28%
Feb-13	1.91%
Mar-13	--

D: Board Member's compensation for the March 2013 board meeting.

E: Annual Worker's Compensation invoice paid in October.

F: Some expenditure accounts incur charges on an irregular basis.

G: Assessment collection services fees charged by Sumter County. These fees coincide with the receipt of our maintenance assessment revenue.

H: District # 8 began paying for Deed Compliance Services in March.

I: Last Installment payment for auditing services for fiscal year 2011-12. The remaining budget will be used for the interim audit for fiscal year 2012-13.

J: The yearly insurance premium was paid in October.

K: The majority of expenditures are for environmental service treatments for blind mosquitos (\$13,204). A budget transfer will be processed.

L: Annual State of Florida Special District Fee was paid in November.

M: Expenditures for work on roads and ribbon curbing.

N: Bond Interest Refunds

O: Transfer to Debt Service for additional bond interest.