

**The Villages®**  
**Community Development Districts**  
**District 8**

**AGENDA REQUEST**

**TO:** Board of Supervisors  
 Village Community Development District 8

**FROM:** Brandy L. Cook, Budget Director

**DATE:** 9/13/2022

**SUBJECT:** **Adoption of Resolution 2022-12: FY2022-23 Final Budget**

**ISSUE:**  
 Adoption of Resolution 2022-12 to approve the Fiscal Year 2022-23 Final Budget.

**ANALYSIS/INFORMATION:**  
 The Board of Supervisors held a public budget workshop on May 25, 2022 and reviewed the detailed Budget, Five Year Capital Improvement Plan, Maintenance Assessment Schedule, and the Working Capital/Reserve Balances. After much discussion, the Board of Supervisors provided direction to staff to prepare a balanced budget with **NO change** to maintenance assessments rates.

The District Manager prepared and submitted the Fiscal Year 2022-23 Proposed Budget to the Board of Supervisors at the June 14, 2022 regular meeting. The Board of Supervisors approved the Fiscal Year 2022-23 Proposed Budget and proposed maintenance assessment rates at the June 14, 2022 meeting and adopted Resolution 2022-08 setting public hearing for September 13, 2022 to adopt the Fiscal Year 2022-23 Final Budget.

The Proposed Budget was submitted to the local governing authorities for a period of 60 days prior to approval for public review and comment. The Proposed Budget was also made available to the public at the Village Center District Administration Office and on the District’s website.

Section 190.021 of Florida Statutes provides that a Maintenance Special Assessment and Benefit Special Assessment may be assessed upon each piece of property within the boundaries of the District benefited by the approved maintenance and capital improvement program of the District. The levy represents 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. The Maintenance Assessment Rates shall be levied based on the schedule attached as an exhibit to this Resolution. There is no change to the Maintenance Assessment rates thus the rates will remain at the same level as current year.

Staff continued to work on the attached budget over the past few months to update amounts including the final allocation costs. The Fiscal Year 2022-23 operating budget is \$3,140,665, an increase of \$214,444 from the current year Amended Budget mostly due to increases to Project Wide Fees. The Final Budget is an increase of \$17,526 from the Proposed Budget approved in June due to increases in the electricity account and the Project Wide final cost allocation. The accounts with changes are identified within the packet.

During the May budget workshop, the Board of Supervisors reviewed the updated Five-Year Capital Improvement Plan. With the adoption of the Fiscal Year 2022-23 Final Budget, the Five-Year Capital Improvement Plan for Fiscal Years 2022-23 through 2026-27 will be considered as approved also.

**STAFF RECOMMENDATION:**  
 Staff recommends adoption of Resolution 2022-12 approving the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$ 3,140,665
2018 Phase I – Debt Service	\$ 2,725,461
2020 Phase II – Debt Service	\$ 2,099,065
2020 Phase III – Debt Service	\$ 1,719,551

**MOTION:**  
 Move to adopt Resolution 2022-12 approving the Fiscal Year 2022-23 Final Budget in the amount of

General Fund	\$ 3,140,665
2018 Phase I – Debt Service	\$ 2,725,461
2020 Phase II – Debt Service	\$ 2,099,065
2020 Phase III – Debt Service	\$ 1,719,551

**ATTACHMENTS:**

	Description	Type
▣	<a href="#">Resolution 2022-12: FY2022-23 Final Budget</a>	Cover Memo
▣	<a href="#">Capital Improvement Plan</a>	Cover Memo

**RESOLUTION 2022-12**

**A RESOLUTION ADOPTING THE FINAL BUDGET OF  
THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
NO. 8 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2022  
AND ENDING SEPTEMBER 30, 2023**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2022-23; and,

**WHEREAS**, the Board of Supervisors approved the Proposed Budget at a public meeting on June 14, 2022, and set September 13, 2022, 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 of Supervisors submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2022-23 Proposed Budget at least 60 days prior to approval; 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 approved 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 13<sup>th</sup> day of September, 2022, at which members of the general public were accorded the opportunity to speak prior to the approval of the Final Budget.

**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 2022-23 is hereby approved for the amount as listed below:

General Fund \$ 3,140,665

2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2022-23 is hereby approved for the amount as listed below:

2018 Debt Service Fund Phase I \$ 2,725,461

2020 Debt Service Fund Phase II \$ 2,099,065

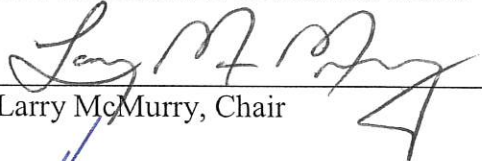
2020 Debt Service Fund Phase III \$ 1,719,551

3. 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.” The annual Maintenance assessment is based on net assessable acres and platted lots.

4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District’s “Official Record of Proceedings.”

Adopted this 13<sup>th</sup> day of September, 2022

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 8

  
Larry McMurry, Chair

  
Kenneth C. Blocker, Secretary

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 08.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	2,849,751	2,844,240	2,844,240	2,849,110	2,844,240
341.905	PROPERTY DAMAGE REIMBURSEMENTS	0	0	0	1,947	0
341.908	ELECTRIC REIMBURSEMENT	0	0	0	857	1,000
341.999	MISCELLANEOUS REVENUE	559	300	300	131	300
354.001	DEED COMPLIANCE FINES	2,300	0	0	6,600	0
361.101	INT INCOME - CFB	6	0	0	212	0
361.102	INT INCOME - CASH EQUIV	7,674	11,700	11,700	23,208	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	2,772	1,400	1,400	(44,018)	0
361.307	LTP UNREALIZED GAIN/LOSS	87,940	97,200	97,200	(316,843)	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	(668)	0	0	(10,029)	0
361.310	VANGUARD-UNREALIZED GAIN/LOSS	(6,006)	0	0	0	0
361.407	LTP REALIZED GAIN/LOSS	99,561	0	0	116,269	0
361.409	FLFIT-REALIZED GAIN/LOSS	4,377	1,600	1,600	6,759	0
361.410	VANGUARD-REALIZED GAIN/LOSS	2,361	0	0	(13,756)	0
381.002	TRANSFER IN - DEBT SERVICE	320,000	232,903	232,903	0	223,131
669.901	(ADD)/USE-WORKING CAPITAL	0	(97,795)	(86,387)	0	295,125
669.903	(ADD)/USE-GENERAL R&R	0	19,460	19,460	0	0
669.907	(ADD)/USE-CAP PROJ PHASE I	0	(196,195)	(196,195)	0	(223,131)
	TOTAL ESTIMATED REVENUES	3,370,627	2,914,813	2,926,221	2,620,447	3,140,665
APPROPRIATIONS						
111	EXECUTIVE SALARIES	12,000	16,000	16,000	10,000	16,000
211	SOCIAL SECURITY TAXES	744	992	992	620	992
212	MEDICARE TAXES	174	232	232	145	232
241	WORKER'S COMPENSATION	21	27	27	87	27
311	MANAGEMENT FEES	181,923	181,923	181,923	151,603	240,028
312	ENGINEERING SERVICES	4,648	8,000	8,000	3,804	8,600
313	LEGAL SERVICES	6,750	7,000	7,000	9,372	7,000
314	TAX COLLECTOR FEES	56,995	59,255	59,255	56,982	59,255
316	DEED COMPLIANCE SVCS	72,147	69,941	69,941	58,285	64,458
319	OTHER PROFESSIONAL SVCS	4,061	3,780	3,780	2,900	6,118
322	AUDITING SERVICES	8,500	9,500	9,500	7,125	9,500
343	SYSTEMS MGMT SUPPORT	218	225	225	169	460
344	PAYROLL SERVICES	162	352	352	0	162
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	125,811	166,724	166,724	116,471	159,527
434	IRRIGATION WATER	32,890	33,323	33,323	25,086	30,684
451	CASUALTY & LIABILITY INSUR	5,895	6,650	6,650	5,500	5,830
462	BUILDING/STRUCTURE MAINT	1,488	76,085	80,650	59,817	77,178
463	LANDSCAPE MAINT-RECURRING	209,130	213,599	211,099	178,088	208,110
464	LANDSCAPE MAINT-NON RECURRING	31,375	20,600	23,100	22,476	46,000
468	IRRIGATION REPAIR	4,778	9,469	9,469	3,293	17,471
469	OTHER MAINTENANCE	43,436	34,630	34,630	16,616	27,530
471	PRINTING & BINDING	5	500	500	0	500
493	PERMITS & LICENSES	175	250	250	175	175
497	LEGAL ADVERTISING	1,851	1,300	1,300	836	1,500
498	PROJECT WIDE FEES	1,444,404	1,437,688	1,437,688	1,198,074	1,652,728
522	OPERATING SUPPLIES	315	500	500	183	500
633	INFRASTRUCTURE	49,765	56,168	63,011	23,436	0
911	TRANS TO GENERAL R&R	0	250,000	250,000	208,334	250,000
912	TRANS TO OTHER ROADS	500,000	250,000	250,000	208,334	250,000
	TOTAL APPROPRIATIONS	2,799,761	2,914,813	2,926,221	2,367,811	3,140,665
	NET OF REVENUES/APPROPRIATIONS - FUND 08.001	570,866	0	0	252,636	0
						3

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8  
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed				FY2020-21	FY2021-22	FY2022-23
Unit	Village Name	Acres	# of Lots	0% \$2,962,750	0% \$2,962,750	0% \$2,962,750
<b>Phase #1</b>						
148	St. Charles	20.37	93	\$ 629.82	\$ 629.82	\$ 629.82
149	St. Charles	17.89	86	598.17	598.17	598.17
150	St. Charles	41.38	197	604.00	604.00	604.00
165	Pennecamp	15.93	74	619.01	619.01	619.01
166	Pennecamp	34.59	165	602.81	602.81	602.81
167	Pennecamp	15.40	70	632.61	632.61	632.61
168	Pennecamp	89.92	178	1,452.60	1,452.60	1,452.60
169	Pennecamp	21.97	103	613.34	613.34	613.34
170	Buttonwood	62.73	303	595.31	595.31	595.31
Apalachee	Buttonwood	6.40	59	311.92	311.92	311.92
Azalea	Pennecamp	12.20	85	412.72	412.72	412.72
Bayport	Buttonwood	11.89	107	319.53	319.53	319.53
Boxwood	Pennecamp	8.16	60	391.07	391.07	391.07
Cedar Key	Buttonwood	6.27	54	333.88	333.88	333.88
Hallandale	St. Charles	9.74	88	318.26	318.26	318.26
Hortensia	St. Charles	7.44	54	396.18	396.18	396.18
Hydrangea	St. Charles	9.38	71	379.89	379.89	379.89
Jacaranda	Pennecamp	11.94	89	385.77	385.77	385.77
Kingfisher	Pennecamp	7.85	55	410.41	410.41	410.41
Mangrove	Pennecamp	11.71	96	350.75	350.75	350.75
Oviedo	St. Charles	6.26	53	339.63	339.63	339.63
<b>Total Phase #1</b>		<b>429.42</b>	<b>2,140</b>			
<b>Phase #2</b>						
156	Tamarind Grove	22.08	96	\$ 661.36	\$ 661.36	\$ 661.36
157	Buttonwood	37.42	166	648.20	648.20	648.20
158	Pennecamp	25.86	109	682.20	682.20	682.20
159	Tamarind Grove	36.68	166	635.38	635.38	635.38
159 - Tract A	Tamarind Grove	0.92	1	2,645.44	2,645.44	2,645.44
160	Tamarind Grove	43.01	203	609.23	609.23	609.23
161	Buttonwood	26.73	131	586.73	586.73	586.73
162	Buttonwood	17.86	74	694.00	694.00	694.00
162 Rec Trac B	Buttonwood	0.43	1	1,236.46	1,236.46	1,236.46
163	Buttonwood	33.66	146	662.94	662.94	662.94
164	Buttonwood	23.00	86	769.02	769.02	769.02
Allamonte	Pennecamp	10.11	74	392.85	392.85	392.85
Amberjack	Pennecamp	9.89	70	406.26	406.26	406.26
Blscayne	Tamarind Grove	9.00	68	380.58	380.58	380.58
Crestview	Buttonwood	11.19	84	383.05	383.05	383.05
Southern Star	Tamarind Grove	12.59	88	411.39	411.39	411.39
Southwood	Tamarind Grove	13.42	95	406.20	406.20	406.20
<b>Total Phase #2</b>		<b>333.85</b>	<b>1,658</b>			
<b>Phase #3</b>						
151	St. James	39.80	173	\$ 661.53	\$ 661.53	\$ 661.53
152	St. James	25.25	115	631.36	631.36	631.36
153	St. James	34.15	159	617.60	617.60	617.60
154	St. James	23.53	113	598.76	598.76	598.76
154 - Tract A	St. James	0.42	1	1,207.70	1,207.70	1,207.70
155	Tamarind Grove	22.87	110	597.84	597.84	597.84
173	Bridgeport @ Creekside Landing	6.00	20	862.64	862.64	862.64
174	Bridgeport @ Laurel Valley	26.21	53	1,422.01	1,422.01	1,422.01
174 - Tract C	Bridgeport @ Laurel Valley	0.07	1	201.28	201.28	201.28
Cottonwood	Tamarind Grove	8.72	61	411.05	411.05	411.05
Fairhope	St. James	8.31	75	318.60	318.60	318.60
Fairwinds	St. James	12.28	92	383.81	383.81	383.81
Juniper	St. James	7.08	51	399.18	399.18	399.18
Montbrook	Tamarind Grove	8.40	60	402.57	402.57	402.57
Sawgrass	St. James	8.18	70	336.02	336.02	336.02
Windermere	St. James	8.63	63	393.90	393.90	393.90
Cabanas@Creekside	Bridgeport @ Creekside Landing	26.97	182	426.11	426.11	426.11
Cabanas - Tract D	Bridgeport @ Creekside Landing	0.21	1	603.85	603.85	603.85
<b>Total Phase #3</b>		<b>267.08</b>	<b>1,400</b>			
<b>Grand Total</b>		<b>1,030.35</b>	<b>5,198</b>			
<b>Budget Revenue (96%)</b>						<b>\$ 2,844,240</b>
Tax Collector (2%)						\$ 59,255

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 08.201 DEBT SERVICE 1						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,889,039	3,013,027	3,013,027	1,794,772	1,757,408
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	911,655	550,000	550,000	383,722	900,000
361.103	INT INCOME - USB	1,424	1,200	1,200	2,720	0
669.901	(ADD)/USE-WORKING CAPITAL	0	(378,162)	(378,162)	0	68,053
	TOTAL ESTIMATED REVENUES	2,802,118	3,186,065	3,186,065	2,181,214	2,725,461
APPROPRIATIONS						
314	TAX COLLECTOR FEES	37,781	62,772	62,772	35,895	36,613
323	TRUSTEE SERVICES	4,200	8,534	8,534	0	8,533
710	PRINCIPAL	964,000	805,000	805,000	948,000	976,000
715	PRINCIPAL PREPAYMENT	1,134,000	550,000	550,000	617,000	900,000
720	INTEREST	673,559	1,525,856	1,525,856	613,821	580,184
730	MISC BOND EXPENSES	0	1,000	1,000	1,000	1,000
918	TRANS TO GENERAL FUND	120,000	232,903	232,903	0	223,131
	TOTAL APPROPRIATIONS	2,933,540	3,186,065	3,186,065	2,215,716	2,725,461
	NET OF REVENUES/APPROPRIATIONS - FUND 08.201	(131,422)	0	0	(34,502)	0

FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 08.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,444,478	2,281,041	2,281,041	1,336,785	1,314,308
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	598,433	500,000	500,000	345,523	750,000
361.103	INT INCOME - USB	1,401	1,200	1,200	2,538	1,000
669.901	(ADD)/USE-WORKING CAPITAL	0	(858,885)	(858,885)	0	33,757
	TOTAL ESTIMATED REVENUES	2,044,312	1,923,356	1,923,356	1,684,846	2,099,065
APPROPRIATIONS						
314	TAX COLLECTOR FEES	28,890	47,522	47,522	26,736	27,382
321	ACCOUNTING SERVICES	500	500	500	500	500
323	TRUSTEE SERVICES	4,200	8,534	8,534	4,200	8,533
324	ARBITRAGE SERVICES	600	0	0	0	0
710	PRINCIPAL	660,000	655,000	655,000	630,000	660,000
715	PRINCIPAL PREPAYMENT	830,000	500,000	500,000	485,000	750,000
720	INTEREST	717,000	710,800	710,800	689,075	651,650
730	MISC BOND EXPENSES	0	1,000	1,000	1,000	1,000
919	TRANS TO MISCELLANEOUS	100,000	0	0	0	0
	TOTAL APPROPRIATIONS	2,341,190	1,923,356	1,923,356	1,836,511	2,099,065
NET OF REVENUES/APPROPRIATIONS - FUND 08.202						
		(296,878)	0	0	(151,665)	0



FISCAL YEAR 2022-23 BUDGET REPORT

GL NUMBER	DESCRIPTION	2020-21 ACTIVITY	2021-22 ORIGINAL BUDGET	2021-22 AMENDED BUDGET	2021-22 ACTIVITY THRU 07/31/22	2022-23 FINAL BUDGET
Fund: 08.203 DEBT SERVICE 3						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	1,340,625	2,008,572	2,008,572	1,257,456	1,241,656
325.112	DEBT SERVICE ASSESSMENT(PRE-PA)	452,410	250,000	250,000	255,104	450,000
361.103	INT INCOME - USB	1,272	1,100	1,100	2,360	1,000
669.901	(ADD)/USE-WORKING CAPITAL	0	(681,942)	(681,942)	0	26,895
	TOTAL ESTIMATED REVENUES	1,794,307	1,577,730	1,577,730	1,514,920	1,719,551
APPROPRIATIONS						
314	TAX COLLECTOR FEES	26,813	41,846	41,846	25,149	25,868
321	ACCOUNTING SERVICES	500	500	500	500	500
323	TRUSTEE SERVICES	4,200	8,534	8,534	4,200	8,533
324	ARBITRAGE SERVICES	600	0	0	0	0
710	PRINCIPAL	595,000	585,000	585,000	570,000	595,000
715	PRINCIPAL PREPAYMENT	460,000	250,000	250,000	395,000	450,000
720	INTEREST	687,824	690,850	690,850	672,450	638,650
730	MISC BOND EXPENSES	0	1,000	1,000	1,000	1,000
919	TRANS TO MISCELLANEOUS	100,000	0	0	0	0
	TOTAL APPROPRIATIONS	1,874,937	1,577,730	1,577,730	1,668,299	1,719,551
	NET OF REVENUES/APPROPRIATIONS - FUND 08.203	(80,630)	0	0	(153,379)	0