

RESOLUTION 19-05

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8 FOR FISCAL YEAR 2019-20 IN ACCORDANCE WITH CHAPTER 190 F.S. AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has heretofore prepared and submitted to the Board, the District's proposed operating budget and debt service budgets for the forthcoming Fiscal Year 2019-20; and

WHEREAS, the Board of Supervisors has discussed and reviewed the budgets during a public budget workshop held on May 13, 2019; and

WHEREAS, the Board of Supervisors has accepted said Proposed Budget and desires to set the required public hearing hereon;

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 2019-20 is hereby approved for the amount listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	\$ 2,875,930
---------------------	---------------------

2. The budgets for the Debt Service Funds proposed by the District Manager for Fiscal Year 2019-20 are hereby approved for the amounts as listed below:

2010 Phase II – Debt Service	\$ 2,589,334
2010 Phase III – Debt Service	\$ 2,152,629
2018 Phase I Refunding– Debt Service	\$ 2,782,763

3. A public hearing on said approved Budget is hereby declared and set for the following date, hour and place:

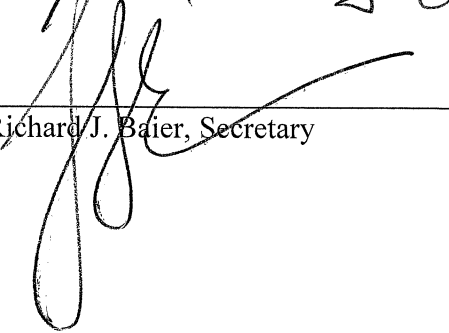
Date: September 6, 2019
Time: 11:30 a.m.
Place: District Conference Room
Lake Sumter Landing
984 Old Mill Run
The Villages, Florida 32162

Adopted this 7th day of June, 2019.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 8



Duane Johnson, Chair



Richard J. Baier, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8
FY 2019-20 Budget

19-20 Object Codes	08-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 7-Month Actual	2019-20 Proposed Budget
	SOURCES					
325200	Special Assessments-Serv.Charg	2,849,125	2,844,240	2,844,240	2,831,576	2,844,240
325211	Maintenance Assessment	2,849,125	2,844,240	2,844,240	2,831,576	2,844,240
337400	Transportation	3,696	3,697	3,697	1,848	
337401	Sumter Co Road Agreement	3,696	3,697	3,697	1,848	
341900	Other General Government Chg &	560			460	
341908	Electric Reimbursement	187			237	
341999	Misc Revenue	373			223	
361100	Interest	83,976	41,000	41,000	85,207	72,000
361101	Int Income - CFB	3,192	2,500	2,500	4,000	3,500
361102	Int Income - Cash Equiv	78,945	35,000	35,000	77,196	65,000
361105	Interest Income-Tax Collecto	1,839	3,500	3,500	4,011	3,500
361300	Net Inc(Dec) Fair Value Invest	49,586			20,848	
361306	FLGIT-Unrealized Gain/Loss	3,773			17,569	
361307	LTP Unrealized Gain/Loss	45,810			3,803	
361309	FLFIT-Unrealized Gain/Loss	3			(524)	
361400	Gain or Loss on Sale of Invest	5,343			11,304	
361404	FMIvT-Realized Gain/Loss	1,202			10	
361409	FLFIT-Realized Gain/Loss	4,141			11,294	
499995	TOTAL REVENUE	2,992,286	2,888,937	2,888,937	2,951,243	2,916,240
381000	Interfund Transfer		248,591	248,591		243,489
381002	Transfer In - Debt Service		248,591	248,591		243,489
669900	Budget Funding Sources		(369,293)	(369,293)		(283,799)
669901	(Add)/Use-Working Capital		(120,702)	(120,702)		(40,310)
669907	(Add)/Use-Cap Proj Phase I		(248,591)	(248,591)		(243,489)
499998	TOTAL SOURCES	2,992,286	2,768,235	2,768,235	2,951,243	2,875,930

	DISBURSEMENTS					
500110	Personnel Services	10,350	19,425	19,425	6,943	17,270
511111	Executive Salaries	9,600	18,000	18,000	6,400	16,000
511211	Social Security Taxes	595	1,115	1,115	397	992
511212	Medicare Taxes	139	260	260	93	232
511241	Worker's Compensation	16	50	50	53	46
500310	Professional Services	291,545	305,031	305,031	197,821	325,604
513311	Management Fees	151,390	158,488	158,488	92,453	174,337
513312	Engineering Services	4,727	5,200	5,200	2,448	5,200
514313	Legal Services	6,412	7,500	7,500	3,302	7,500
513314	Tax Collector Fees	56,982	59,255	59,255	56,631	59,255
519316	Deed Compliance Services	62,761	64,998	64,998	37,913	69,262
513318	Technology Services	5,389	5,531	5,531	3,226	6,084
519319	Other Professional Services	3,884	4,059	4,059	1,848	3,966
500320	Accounting & Auditing	13,375	14,500	14,500	10,875	9,500
513322	Auditing Services	10,375	14,500	14,500	10,875	9,500
513324	Arbitrage Services	3,000				
500340	Other Contractual Services	8,072	387	387	6,233	387
513343	Systems Management Support	206	225	225	113	225
513344	Payroll Services	162	162	162		162
513349	Misc Contractual Services	7,704			6,120	
500410	Comm.& Freight Service		100	100		100
513412	Postage		100	100		100

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8
FY 2019-20 Budget

19-20 Object Codes	08-001-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 7-Month Actual	2019-20 Proposed Budget
500430	Utilities Services	176,085	196,939	196,939	104,205	196,943
541431	Electricity	152,421	167,832	167,832	90,419	167,836
539434	Irrigation Water	23,664	29,107	29,107	13,786	29,107
500440	Rentals & Leases					500
539442	Equipment Rental					500
500450	Insurance	6,110	6,820	6,820	5,895	6,820
513451	Casualty & Liability Insuran	6,110	6,820	6,820	5,895	6,820
500460	Repairs & Maintenance Services	329,275	377,838	377,838	221,765	363,252
539461	Equipment Maintenance					500
539462	Building/Structure Maintenanc	20,628	97,519	97,519	78,042	41,629
539463	Landscape Maint.- Recurring	221,341	221,353	221,353	126,926	221,353
539464	Landscape Maint.-Non-Recurri	29,034	22,000	22,000	8,102	37,200
539468	Irrigation Repair	7,051	14,971	14,971	4,093	14,971
539469	Other Maintenance	51,221	21,995	21,995	4,602	47,599
500470	Printing & Binding		500	500	3	500
513471	Printing & Binding		500	500	3	500
500490	Other Current Chg & Obligation	1,326,692	1,346,445	1,346,445	784,725	1,454,554
513491	Bank Charges				12	
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	1,035	2,000	2,000	423	2,000
539498	Project Wide Fees	1,325,482	1,344,195	1,344,195	784,115	1,452,304
500520	Operating Supplies	495	250	250	177	500
539522	Operating Supplies	495	250	250	177	500
500600	Capital Outlay					
500900	Other Uses	500,000	500,000	500,000	291,670	500,000
581912	Trans to Oth Roads	500,000	500,000	500,000	291,670	500,000
599999	TOTAL DISBURSEMENTS	2,661,999	2,768,235	2,768,235	1,630,312	2,875,930

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

Maintenance Assessments Billed				FY 17/18	FY 18/19	FY 19/20
				\$ 2,962,750	\$ 2,962,750	\$2,962,750
Village Name	Unit	Acres	# of Lots	0%	0%	0%
Phase #1						
St. Charles	148	20.37	93	\$ 629.82	\$ 629.82	\$ 629.82
St. Charles	149	17.89	86	598.17	598.17	598.17
St. Charles	150	41.38	197	604.00	604.00	604.00
Pennecamp	165	15.93	74	619.01	619.01	619.01
Pennecamp	166	34.59	165	602.81	602.81	602.81
Pennecamp	167	15.40	70	632.61	632.61	632.61
Pennecamp	168	89.92	178	1,452.60	1,452.60	1,452.60
Pennecamp	169	21.97	103	613.34	613.34	613.34
Buttonwood	170	62.73	303	595.31	595.31	595.31
Buttonwood	Apalachee	6.40	59	311.92	311.92	311.92
Pennecamp	Azalea	12.20	85	412.72	412.72	412.72
Buttonwood	Bayport	11.89	107	319.53	319.53	319.53
Pennecamp	Boxwood	8.16	60	391.07	391.07	391.07
Buttonwood	Cedar Key	6.27	54	333.88	333.88	333.88
St. Charles	Hallandale	9.74	88	318.26	318.26	318.26
St. Charles	Hortensia	7.44	54	396.18	396.18	396.18
St. Charles	Hydrangea	9.38	71	379.89	379.89	379.89
Pennecamp	Jacaranda	11.94	89	385.77	385.77	385.77
Pennecamp	Kingfisher	7.85	55	410.41	410.41	410.41
Pennecamp	Mangrove	11.71	96	350.75	350.75	350.75
St. Charles	Oviedo	6.26	53	339.63	339.63	339.63
Total PH #1		429.42	2,140			
Phase #2						
Tamarind Grove	156	22.08	96	\$ 661.36	\$ 661.36	\$ 661.36
Buttonwood	157	37.42	166	648.20	648.20	648.20
Pennecamp	158	25.86	109	682.20	682.20	682.20
Tamarind Grove	159	36.68	166	635.38	635.38	635.38
Tamarind Grove	159 - Tract A	0.92	1	2,645.44	2,645.44	2,645.44
Tamarind Grove	160	43.01	203	609.23	609.23	609.23
Buttonwood	161	26.73	131	586.73	586.73	586.73
Buttonwood	162	17.86	74	694.00	694.00	694.00
Buttonwood	162 Rec Trac B	0.43	1	1,236.46	1,236.46	1,236.46
Buttonwood	163	33.66	146	662.94	662.94	662.94
Buttonwood	164	23.00	86	769.02	769.02	769.02
Pennecamp	Altamonte	10.11	74	392.85	392.85	392.85
Pennecamp	Amberjack	9.89	70	406.26	406.26	406.26
Tamarind Grove	Biscayne	9.00	68	380.58	380.58	380.58
Buttonwood	Crestview	11.19	84	383.05	383.05	383.05
Tamarind Grove	Southern Star	12.59	88	411.39	411.39	411.39
Tamarind Grove	Southwood	13.42	95	406.20	406.20	406.20
Total PH #2		333.85	1,658			
Phase #3						
St. James	151	39.80	173	\$ 661.53	\$ 661.53	\$ 661.53
St. James	152	25.25	115	631.36	631.36	631.36
St. James	153	34.15	159	617.60	617.60	617.60
St. James	154	23.53	113	598.76	598.76	598.76
St. James	154 - Tract A	0.42	1	1,207.70	1,207.70	1,207.70
Tamarind Grove	155	22.87	110	597.84	597.84	597.84
Bridgeport @ Creekside Landing	173	6.00	20	862.64	862.64	862.64
Bridgeport @ Laurel Valley	174	26.21	53	1,422.01	1,422.01	1,422.01
Bridgeport @ Laurel Valley	174 - Tract C	0.07	1	201.28	201.28	201.28
Tamarind Grove	Cottonwood	8.72	61	411.05	411.05	411.05
St. James	Fairhope	8.31	75	318.60	318.60	318.60
St. James	Fairwinds	12.28	92	383.81	383.81	383.81
St. James	Juniper	7.08	51	399.18	399.18	399.18
Tamarind Grove	Montbrook	8.40	60	402.57	402.57	402.57
St. James	Sawgrass	8.18	70	336.02	336.02	336.02
St. James	Windermere	8.63	63	393.90	393.90	393.90
Bridgeport @ Creekside Landing	Cabanas @Creekside	26.97	182	426.11	426.11	426.11
Bridgeport @ Creekside Landing	Cabanas - Tract D	0.21	1	603.85	603.85	603.85
Total PH #3		267.08	1,400			
Grand Total		1,030.35	5,198			
Budget Revenue (96%)				\$ 2,844,240	\$ 2,844,240	\$ 2,844,240
Tax Collector (2%)						\$ 59,255

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Phase II 2010 Refunding Assessment Bonds
FY 2019-20 Budget

19-20 Object Codes	08-202-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 7-Month Actual	2019-20 Proposed Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	2,266,308	2,616,680	2,616,680	2,005,171	2,537,484
325111	Debt Service Assessment(Reg)	1,811,396	1,816,680	1,816,680	1,758,054	1,737,484
325112	Debt Service Assessment(Pre-	454,912	800,000	800,000	247,117	800,000
361100	Interest	29,882	17,000	17,000	22,613	27,500
361103	Int Income - USB	29,882	17,000	17,000	22,613	27,500
499995	TOTAL REVENUE	2,296,190	2,633,680	2,633,680	2,027,784	2,564,984
669900	Budget Funding Sources		(6,574)	(6,574)		24,350
669901	(Add)/Use-Working Capital		(6,574)	(6,574)		24,350
499998	TOTAL SOURCES	2,296,190	2,627,106	2,627,106	2,027,784	2,589,334
	DISBURSEMENTS					
500310	Professional Services	36,228	37,076	37,076	35,161	36,198
517314	Tax Collector Fees	36,228	37,076	37,076	35,161	36,198
500320	Accounting & Auditing	8,538	9,342	9,342	500	11,323
517321	Accounting Services	500	500	500	500	500
517323	Trustee Services	8,038	8,842	8,842		7,823
517324	Arbitrage Services					3,000
500700	Debt Service	2,224,797	2,580,688	2,580,688	786,225	2,541,813
517710	Principal	490,000	510,000	510,000	0	525,000
517715	Principal - Prepayment	435,000	800,000	800,000	160,000	800,000
517720	Interest	1,298,297	1,269,688	1,269,688	625,725	1,215,813
517730	Miscellaneous Bond Expenses	1,500	1,000	1,000	500	1,000
599999	TOTAL DISBURSEMENTS	2,269,563	2,627,106	2,627,106	821,886	2,589,334

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Phase III 2010 Refunding Assessment Bonds
FY 2019-20 Budget

19-20 Object Codes	08-203-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 7-Month Actual	2019-20 Proposed Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	1,968,717	2,274,217	2,274,217	1,831,334	2,106,246
325111	Debt Service Assessment(Reg)	1,654,736	1,674,217	1,674,217	1,631,551	1,606,246
325112	Debt Service Assessment(Pre-	313,981	600,000	600,000	199,783	500,000
361100	Interest	26,690	16,000	16,000	20,014	24,500
361103	Int Income - USB	26,690	16,000	16,000	20,014	24,500
499995	TOTAL REVENUE	1,995,407	2,290,217	2,290,217	1,851,348	2,130,746
669900	Budget Funding Sources		(15,920)	(15,920)		21,883
669901	(Add)/Use-Working Capital		(15,920)	(15,920)		21,883
499998	TOTAL SOURCES	1,995,407	2,274,297	2,274,297	1,851,348	2,152,629

	DISBURSEMENTS					
500310	Professional Services	33,095	34,168	34,168	32,631	33,463
517314	Tax Collector Fees	33,095	34,168	34,168	32,631	33,463
500320	Accounting & Auditing	7,612	8,323	8,323	500	14,116
517321	Accounting Services	500	500	500	500	500
517323	Trustee Services	7,112	7,823	7,823		10,616
517324	Arbitrage Services					3,000
500700	Debt Service	2,025,094	2,231,806	2,231,806	745,897	2,105,050
517710	Principal	425,000	440,000	440,000	0	455,000
517715	Principal - Prepayment	380,000	600,000	600,000	155,000	500,000
517720	Interest	1,218,594	1,190,806	1,190,806	590,397	1,149,050
517730	Miscellaneous Bond Expenses	1,500	1,000	1,000	500	1,000
599999	TOTAL DISBURSEMENTS	2,065,801	2,274,297	2,274,297	779,028	2,152,629

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 8 - Debt Service Fund - 2018 Assessment Refunding Bonds
FY 2019-20 Budget

19-20 Object Codes	08-201-00-00-000	2017-18 Actual	2018-19 Original Budget	2018-19 Amended Budget	2018-19 7-Month Actual	2019-20 Proposed Budget
	SOURCES					
325100	Special Assessments-Cap.Improv	2,851,763	3,223,446	3,223,446	2,221,656	2,984,219
325111	Debt Service Assessment(Reg)	2,396,494	2,223,446	2,223,446	2,001,432	1,984,219
325112	Debt Service Assessment(Pre-	455,269	1,000,000	1,000,000	220,224	1,000,000
361100	Interest	31,509	22,000	22,000	20,850	30,000
361103	Int Income - USB	31,509	22,000	22,000	20,850	30,000
384000	Debt Proceeds	26,065,000				
385001	Bond Issuance	26,065,000				
499995	TOTAL REVENUE	28,948,272	3,245,446	3,245,446	2,242,506	3,014,219
669900	Budget Funding Sources		160,694	160,694		(231,456)
669901	(Add)/Use-Working Capital		160,694	160,694		(231,456)
499998	TOTAL SOURCES	28,948,272	3,406,140	3,406,140	2,242,506	2,782,763

	DISBURSEMENTS					
500310	Professional Services	47,930	45,377	45,377	40,029	41,338
517314	Tax Collector Fees	47,930	45,377	45,377	40,029	41,338
500320	Accounting & Auditing	3,500	32,119	32,119	3,500	9,842
517321	Accounting Services	3,500	4,500	4,500	3,500	1,000
517323	Trustee Services		27,019	27,019		8,842
517324	Arbitrage Services		600	600		
500700	Debt Service	29,305,669	3,328,644	3,328,644	544,959	2,731,583
517710	Principal	26,705,000	665,000	665,000		995,000
517715	Principal - Prepayment	700,000	1,000,000	1,000,000	160,000	1,000,000
517720	Interest	1,735,594	1,661,644	1,661,644	384,459	735,583
517730	Miscellaneous Bond Expenses	165,075	2,000	2,000	500	1,000
599999	TOTAL DISBURSEMENTS	29,357,099	3,406,140	3,406,140	588,488	2,782,763