

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

**AGENDA REQUEST**

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

**FROM:** Barbara E. Kays, Budget Director

**DATE:** 6/4/2021

**SUBJECT:** **Adoption of Resolution 21-05: FY2021-22 Proposed Budget**

**ISSUE:**

Adoption of Resolution 21-05 to approve the Fiscal Year 2021-22 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2021-22 Final Budget.

**ANALYSIS/INFORMATION:**

In accordance with Chapter 190, the District must approve by June 15<sup>th</sup> a proposed budget, proposed maintenance assessment rates, and adopt a resolution to set the public hearing for the budget adoption. Once approved, the Proposed Budget will be submitted to Sumter County for a 60-day review and comment period prior to the budget adoption. The approved Proposed Budget will also be made available on the District's website and at the Village Community Development District Administration Office.

The Board of Supervisors has reviewed and discussed the Fiscal Year 2021-22 Recommended Budget during the public budget workshop held on May 18, 2021. The attached proposed operating budget of \$2,966,935 is an increase of \$11,980 or 0.4% from the current year original budget. As directed by the Board of Supervisors during the budget workshop, the \$500,000 transfer to the Roads R&R Reserve was reduced by \$250,000 and that amount was redirected as a transfer to the General R&R Reserve.

The maintenance assessment rates will remain the same as current year with NO increase for Fiscal Year 2021-22.

Also attached are the proposed budgets for the Debt Service Funds. These budgets reflect the interest and principal along with other bond-related expenditures in addition to the revenue received from bond assessment payments.

**STAFF RECOMMENDATION:**

Staff recommends adoption of the resolution that approves the proposed budget and sets the public hearing to approve the final budget.

**MOTION:**

Move to adopt of Resolution 21-05 to approve the Fiscal Year 2021-22 Proposed Budget and to set the public hearing to adopt the Fiscal Year 2021-22 Final Budget for September 3, 2021, 11:30 a.m. at the Savannah Recreation Center.

**ATTACHMENTS:**

Description	Type
▢ <a href="#">Resolution 21-05</a>	Cover Memo

**RESOLUTION 21-05**

**A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGET OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 8 FOR FISCAL YEAR 2021-22 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 of Supervisors, the District's proposed operating budget and debt service budgets for the forthcoming Fiscal Year 2021-22; and

**WHEREAS**, the Board of Supervisors has discussed and reviewed the budgets during a public budget workshop held on May 18, 2021; 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 2021-22 is hereby approved for the amount listed below along with the proposed maintenance assessment rates based on the attached schedules:

<b>General Fund</b>	<b>\$ 2,966,935</b>
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2. The budgets for the Debt Service Funds proposed by the District Manager for Fiscal Year 2021-22 are hereby approved for the amounts as listed below:

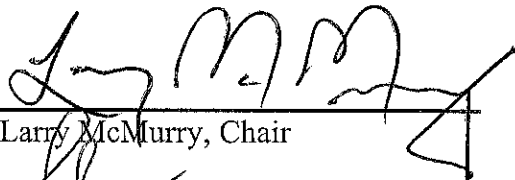
<b>2010 Phase II – Debt Service</b>	<b>\$ 1,923,356</b>
<b>2010 Phase III – Debt Service</b>	<b>\$ 1,577,730</b>
<b>2018 Phase I Refunding– Debt Service</b>	<b>\$ 3,186,065</b>

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

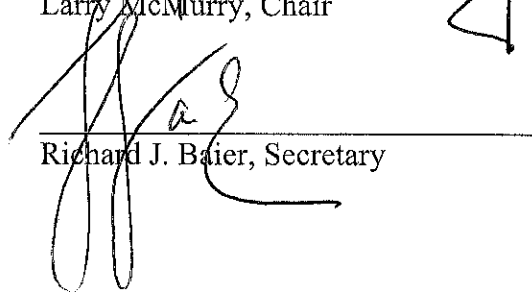
Date: September 3, 2021  
Time: 11:30 a.m.  
Place: Savannah Recreation Center  
1545 Buena Vista Blvd  
The Villages, Florida 32162

Adopted this 4th day of June, 2021.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 8



Larry McMurry, Chair



Richard J. Baier, Secretary

FISCAL YEAR 2021-22 BUDGET REPORT  
Fund: 08.001 GENERAL FUND

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 04/30/21	2021-22 PROPOSED BUDGET
<b>ESTIMATED REVENUES</b>					
325.211 MAINTENANCE ASSESSMENT	2,849,905	2,844,240	2,844,240	2,824,288	2,844,240
334.901 ST FEMA CLAIM REIM	45,565	0	0	0	0
341.999 MISCELLANEOUS REVENUE	567	300	300	285	300
354.001 DEED COMPLIANCE FINES	0	0	0	2,300	0
361.101 INT INCOME - CFB	2,158	0	0	0	0
361.102 INT INCOME - CASH EQUIV	75,564	32,170	32,170	6,300	11,700
361.105 INTEREST INCOME-TAX COLLECTOR	3,041	0	0	0	0
361.306 FLGIT-UNREALIZED GAIN/LOSS	31,422	0	0	152	1,400
361.307 LTP UNREALIZED GAIN/LOSS	76,435	0	0	109,161	97,200
361.309 FLFIT-UNREALIZED GAIN/LOSS	519	0	0	(85)	0
361.409 FLFIT-REALIZED GAIN/LOSS	10,534	0	0	1,990	1,600
381.002 TRANSFER IN - DEBT SERVICE	241,489	239,234	239,234	0	232,903
669.901 (ADD)/USE-WORKING CAPITAL	0	52,179	52,179	0	(72,529)
669.903 (ADD)/USE-GENERAL R&R	0	26,066	26,066	0	46,316
669.907 (ADD)/USE-CAP PROJ PHASE I	0	(239,234)	(239,234)	0	(196,195)

TOTAL ESTIMATED REVENUES 3,337,199      2,954,955      2,954,955      2,944,391      2,966,935

<b>APPROPRIATIONS</b>					
111 EXECUTIVE SALARIES	10,800	16,000	16,000	6,000	16,000
211 SOCIAL SECURITY TAXES	670	992	992	372	992
212 MEDICARE TAXES	157	232	232	87	232
241 WORKER'S COMPENSATION	24	46	46	21	27
311 MANAGEMENT FEES	166,171	181,923	181,923	106,123	191,019
312 ENGINEERING SERVICES	4,523	7,500	7,122	2,670	8,000
313 LEGAL SERVICES	6,111	9,000	9,000	3,800	7,000
314 TAX COLLECTOR FEES	56,998	59,255	59,255	56,486	59,255
316 DEED COMPLIANCE SVCS	72,620	72,147	72,147	42,087	81,462
318 TECHNOLOGY SERVICES	7,053	0	0	0	0
319 OTHER PROFESSIONAL SVCS	3,399	3,002	3,380	1,332	3,780
322 AUDITING SERVICES	10,500	9,500	9,500	6,125	9,500
343 SYSTEMS MGMT SUPPORT	244	225	225	87	225
344 PAYROLL SERVICES	0	162	162	207	352
349 MISC CONTRACTUAL SVCS	3,638	0	0	0	0
412 POSTAGE	0	100	100	0	100
431 ELECTRICITY	147,366	166,724	166,724	67,563	166,724
434 IRRIGATION WATER	25,675	29,107	29,107	19,717	33,323
442 EQUIPMENT RENTAL	0	500	500	0	0
451 CASUALTY & LIABILITY INSUR	5,895	5,860	5,860	5,895	6,650
461 EQUIPMENT MAINTENANCE	0	500	500	0	0
462 BUILDING/STRUCTURE MAINT	12,484	38,055	38,055	206	76,085
463 LANDSCAPE MAINT-RECURRING	221,317	284,432	284,432	107,517	213,599
464 LANDSCAPE MAINT-NON RECURRING	30,877	34,500	34,500	9,918	20,600
468 IRRIGATION REPAIR	9,566	19,971	19,971	2,421	9,469
469 OTHER MAINTENANCE	25,772	42,002	42,002	17,153	34,630
471 PRINTING & BINDING	0	500	500	5	500
491 BANK CHARGES	36	0	0	0	0
493 PERMITS & LICENSES	175	250	250	175	250
497 LEGAL ADVERTISING	1,030	1,500	1,500	640	1,300
498 PROJECT WIDE FEES	1,447,164	1,444,404	1,444,404	842,569	1,442,337
522 OPERATING SUPPLIES	0	500	500	0	500
633 INFRASTRUCTURE	0	26,066	26,066	5,789	83,024
911 TRANS TO GENERAL R&R	0	0	0	0	250,000
912 TRANS TO OTHER ROADS	500,000	500,000	500,000	291,670	250,000

TOTAL APPROPRIATIONS 2,770,265      2,954,955      2,954,955      1,596,635      2,966,935

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

Maintenance Assessments Billed					FY2019-20	FY2020-21	FY2021-22
Unit	Village Name	Acres	# of Lots		0%	0%	0%
					\$2,962,750	\$2,962,750	\$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
Altamonte	Pennecamp	10.11	74		392.85	392.85	392.85
Amberjack	Pennecamp	9.89	70		406.26	406.26	406.26
Biscayne	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>	<b>\$ 2,844,240</b>	<b>\$ 2,844,240</b>
Tax Collector (2%)							\$ 59,255

FISCAL YEAR 2021-22 BUDGET REPORT  
Fund: 08.201 DEBT SERVICE 1 - 2018 BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 04/30/21	2021-22 PROPOSED BUDGET
<b>ESTIMATED REVENUES</b>					
325.111 DEBT SERVICE ASSESSMENT(REG)	1,973,048	1,919,408	1,919,408	1,871,488	3,013,027
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	908,393	600,000	600,000	553,315	550,000
361.103 INT INCOME - USB	14,887	0	0	843	1,200
669.901 (ADD)/USE-WORKING CAPITAL	0	67,149	67,149	0	(378,162)
<b>TOTAL ESTIMATED REVENUES</b>	<b>2,896,328</b>	<b>2,586,557</b>	<b>2,586,557</b>	<b>2,425,646</b>	<b>3,186,065</b>
<b>APPROPRIATIONS</b>					
314 TAX COLLECTOR FEES	39,461	39,988	39,988	37,430	62,772
323 TRUSTEE SERVICES	5,500	10,616	10,616	0	8,534
710 PRINCIPAL	974,000	1,003,000	1,003,000	0	805,000
715 PRINCIPAL PREPAYMENT	655,000	600,000	600,000	539,000	550,000
720 INTEREST	725,508	692,719	692,719	340,755	1,525,856
730 MISC BOND EXPENSES	1,000	1,000	1,000	0	1,000
918 TRANS TO GENERAL FUND	241,489	239,234	239,234	0	232,903
<b>TOTAL APPROPRIATIONS</b>	<b>2,641,958</b>	<b>2,586,557</b>	<b>2,586,557</b>	<b>917,185</b>	<b>3,186,065</b>

FISCAL YEAR 2021-22 BUDGET REPORT  
Fund: 08.202 DEBT SERVICE 2 - 2010 PHASE II BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 04/30/21	2021-22 PROPOSED BUDGET
<b>ESTIMATED REVENUES</b>					
325.111 DEBT SERVICE ASSESSMENT(REG)	1,726,749	1,581,071	1,581,071	1,432,157	2,281,041
325.112 DEBT SERVICE ASSESSMENT(PRE-PA	709,583	500,000	500,000	371,476	500,000
361.103 INT INCOME - USB	17,419	0	0	794	1,200
366.001 CONTRIBUTIONS FROM DEVELOPER	280,647	0	0	0	0
385.001 BOND ISSUANCE	18,490,000	0	0	0	0
385.002 BOND PREMIUM	788,753	0	0	0	0
669.901 (ADD)/USE-WORKING CAPITAL	0	160,580	160,580	0	(858,885)
<b>TOTAL ESTIMATED REVENUES</b>	<b>22,013,151</b>	<b>2,241,651</b>	<b>2,241,651</b>	<b>1,804,427</b>	<b>1,923,356</b>

<b>APPROPRIATIONS</b>					
314 TAX COLLECTOR FEES	34,535	32,939	32,939	28,643	47,522
321 ACCOUNTING SERVICES	0	500	500	0	500
323 TRUSTEE SERVICES	0	11,181	11,181	0	8,534
324 ARBITRAGE SERVICES	3,000	3,000	3,000	0	0
710 PRINCIPAL	19,055,000	540,000	540,000	0	655,000
715 PRINCIPAL PREPAYMENT	605,000	500,000	500,000	430,000	500,000
720 INTEREST	1,334,856	1,153,031	1,153,031	344,937	710,800
730 MISC BOND EXPENSES	405,868	1,000	1,000	0	1,000
<b>TOTAL APPROPRIATIONS</b>	<b>21,438,259</b>	<b>2,241,651</b>	<b>2,241,651</b>	<b>803,580</b>	<b>1,923,356</b>

FISCAL YEAR 2021-22 BUDGET REPORT  
Fund: 08.203 DEBT SERVICE 3 - 2010 PHASE III BONDS

ACCOUNT	2019-20 ACTIVITY	2020-21 ORIGINAL BUDGET	2020-21 AMENDED BUDGET	2020-21 ACTIVITY THRU 04/30/21	2021-22 PROPOSED BUDGET
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ESTIMATED REVENUES

325.111 DEBT SERVICE ASSESSMENT(REG)	1,605,655	1,467,751	1,467,751	1,324,991	2,008,572
325.112 DEBT SERVICE ASSESSMENT(PRE-PA)	500,541	400,000	400,000	237,400	250,000
361.103 INT INCOME - USB	16,288	0	0	718	1,100
366.001 CONTRIBUTIONS FROM DEVELOPER	293,461	0	0	0	0
385.001 BOND ISSUANCE	17,655,000	0	0	0	0
385.002 BOND PREMIUM	747,805	0	0	0	0
669.901 (ADD)/USE-WORKING CAPITAL	0	156,622	156,622	0	(681,942)

TOTAL ESTIMATED REVENUES	20,818,750	2,024,373	2,024,373	1,563,109	1,577,730
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APPROPRIATIONS

314 TAX COLLECTOR FEES	32,113	30,579	30,579	26,500	41,846
321 ACCOUNTING SERVICES	0	500	500	0	500
323 TRUSTEE SERVICES	0	11,181	11,181	0	8,534
324 ARBITRAGE SERVICES	3,000	3,000	3,000	0	0
710 PRINCIPAL	18,145,000	475,000	475,000	0	585,000
715 PRINCIPAL PREPAYMENT	510,000	400,000	400,000	195,000	250,000
720 INTEREST	1,271,105	1,103,113	1,103,113	328,762	690,850
730 MISC BOND EXPENSES	392,989	1,000	1,000	0	1,000

TOTAL APPROPRIATIONS	20,354,207	2,024,373	2,024,373	550,262	1,577,730
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