COMMUNITY DEVELOPMENT DISTRICT 3

FILED
SEP 18 2012
IN THE OFFICE OF
BOARD OF COUNTY COMMISSIONERS
SUMTER COUNTY
BUSHNELL, FLORIDA

September 14, 2012

Mr. Bradley Arnold
County Administrator
Sumter County, Florida
7375 Powell Road
Wildwood, Florida 34785

Dear Mr. Arnold,

Enclosed please find a copy of the adopted budget for Village Community Development District No. 3 for Fiscal Year 2012/2013, which we are submitting in accordance with Chapter 190.008(2)(b)(c), Florida Statutes.

If you have any questions, please feel free to contact me.

Sincerely,

Janet Y. Tutt
District Manager

Enclosure

VCDD No. 3
1894 Laurel Manor Drive
The Villages, Florida 32162
E-Mail: www.districtgov.org

RESOLUTION 12-12

A RESOLUTION ADOPTING THE FINAL BUDGETS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2012 AND ENDING SEPTEMBER 30, 2013

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors (the "Board") proposed budgets for the forthcoming Fiscal Year 2012-2013; and

WHEREAS, the Board approved the proposed budgets at a public meeting on June 8, 2012 and set September 14, 2012 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 submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2012-2013 Proposed Budgets at least 60 days prior to adoption; 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 adopted 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 14th day of September, 2012 at which members of the general public were accorded the opportunity to speak prior to the adoption of the final budget;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3;

1. The Fiscal Year 2012-2013 General Fund Budget proposed by the District Manager is hereby approved for the amount as listed below along with the proposed maintenance assessment

rates based on the attached schedule:

General Fund	**$ 1,060,585**

2. The Fiscal Year 2012-2013 Budgets for the Debt Service Funds proposed by the District Manager are hereby approved for the amounts as listed below:

1998 – Debt Service	**$ 950,818**
2002 – Debt Service	**$ 772,935**

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 Budgets shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings."

Adopted this 14th day of September, 2012.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 3

Charles Cook, Chairman

Janet Y. Tutt, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 3
FY 2012-13 Budget

12-13 Object Codes	03-001-00-00-000	2010-11 Actual	2011-12 Original Budget	2011-12 Amended Budget	2011-12 10-Month Actual	2012-13 Final Budget
	SOURCES					
325200	***Special Assessments-Serv.Charg***	***961,820***	***958,757***	***958,757***	***962,378***	***958,757***
325211	Maintenance Assessment	961,820	958,757	958,757	962,378	958,757
337400	***Transportation***	***51,793***	***53,177***	***53,177***	***39,887***	***34,975***
337401	Sumter Co Road Agreement	51,793	53,177	53,177	39,887	34,975
341900	***Other General Government Chg &***	***3,192***	***500***	***139,348***	***140,299***	***1,000***
341908	Electric Reimbursement	582				
341914	FCCI Worker's Comp Refunds	39			1	
341999	Misc Revenue	2,571	500	139,348	140,298	1,000
361100	***Interest***	***1,198***	***1,175***	***1,175***	***1,434***	***1,375***
361102	Interest Income - SBA	1,059	1,000	1,000	1,344	1,200
361105	Interest Income-Tax Collecto	139	175	175	90	175
361300	***Net Inc(Dec) Fair Value Invest***	***(25,331)***			***11,133***	
361304	Unrealized Gain(Loss)-FMIvT	(30,881)			3,025	
361306	Unrealized Gain(Loss)-FLGIT	5,550			8,108	
361400	***Gain or Loss on Sale of Invest***	***35,513***				
361404	Realized Gain(Loss)-FMIvT	35,513				
499995	***TOTAL REVENUE***	***1,028,185***	***1,013,609***	***1,152,457***	***1,155,131***	***996,107***
669900	***Budget Funding Sources***		***(8,076)***	***(14,303)***		***64,478***
669901	(Add)/Use-Working Capital		(8,076)	(14,303)		33,774
669904	(Add)/Use-Roads R&R					14,235
669905	(Add)/Use-Path R&R					16,469
499998	***TOTAL SOURCES***	***1,028,185***	***1,005,533***	***1,138,154***	***1,155,131***	***1,060,585***
	DISBURSEMENTS					
500110	***Personnel Services***	***11,253***	***13,971***	***13,971***	***11,011***	***13,812***
511111	Executive Salaries	10,400	12,800	12,800	10,200	12,800
511211	Social Security Taxes	645	794	794	632	794
511212	Medicare Taxes	151	186	186	148	186
511241	Worker's Compensation	57	191	191	31	32
500310	***Professional Services***	***249,030***	***244,350***	***256,693***	***214,713***	***250,974***
513311	Management Fees	156,056	152,447	152,447	127,041	151,352
513312	Engineering Services	9,524	10,000	22,343	21,254	2,820
514313	Legal Services	13,658	7,000	7,000	4,446	7,000
513314	Tax Collector Fees	19,236	19,975	19,975	19,248	19,975
519316	Deed Compliance Services	45,554	41,168	41,168	34,308	46,995
513318	Technology Services		5,487	5,487	4,573	11,817
519319	Other Professional Services	5,002	8,273	8,273	3,843	11,015
500320	***Accounting & Auditing***	***10,344***	***10,654***	***10,654***	***7,758***	***10,654***
513322	Auditing Services	10,344	10,654	10,654	7,758	10,654
500340	***Other Contractual Services***	***183***	***1,638***	***1,638***	***1,501***	***1,932***
513343	Systems Management Support		1,455	1,455	1,318	1,770
513344	Payroll Services	183	183	183	183	162
500400	***Travel & Per Diem***		***800***	***800***		***800***
511401	Travel & Per Diem		800	800		800
500410	***Comm.& Freight Service***	***842***	***2,500***	***2,500***	***811***	***2,500***
513412	Postage	842	2,500	2,500	811	2,500
500430	***Utilities Services***	***161,965***	***180,000***	***180,000***	***133,735***	***184,868***
541431	Electricity	146,181	162,000	162,000	120,482	166,860
539434	Irrigation Water	15,784	18,000	18,000	13,253	18,008
500440	***Rentals & Leases***	***2,866***	***1,500***	***17,024***	***15,524***	***500***
539442	Equipment Rental	2,866	1,500	17,024	15,524	500
500450	***Insurance***	***4,500***	***4,500***	***4,500***	***5,000***	***5,500***
513451	Casualty & Liability Insuran	4,500	4,500	4,500	5,000	5,500
500460	***Repairs & Maintenance Services***	***470,258***	***521,370***	***526,124***	***366,165***	***534,091***
539461	Equipment Maintenance					500
539462	Building/Structure Maintenan	43,751	37,520	37,520	7,808	48,188
539463	Landscape Maint.- Recurring	385,729	398,350	398,350	320,735	376,175
539464	Landscape Maint.-Non-Recurri	246	21,000	25,754	160	15,000
539468	Irrigation Repair	14,932	15,000	15,000	7,812	27,500
539469	Other Maintenance	25,600	49,500	49,500	29,650	66,728

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 3
FY 2012-13 Budget

12-13 Object Codes	03-001-00-00-000	2010-11 Actual	2011-12 Original Budget	2011-12 Amended Budget	2011-12 10-Month Actual	2012-13 Final Budget
500470	***Printing & Binding***	***210***	***500***	***500***		***500***
513471	Printing & Binding	210	500	500		500
500490	***Other Current Chg & Obligation***	***1,898***	***3,250***	***3,250***	***1,810***	***3,250***
513491	Bank Charges				42	
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	984	2,200	2,200	1,593	2,200
513499	Misc Current Charges	739	800	800		800
500520	***Operating Supplies***	***651***	***500***	***500***	***401***	***500***
539522	Operating Supplies	651	500	500	401	500
500600	***Capital Outlay***	***150,783***				***30,704***
539633	Infrastructure	150,783				30,704
500900	***Other Uses***		***20,000***	***120,000***	***116,668***	***20,000***
581912	Trans to Villa Rds/Other Roa		20,000	20,000	16,668	20,000
581913	Transfer to Cart Paths R&R			100,000	100,000	
599999	***TOTAL DISBURSEMENTS***	***1,064,783***	***1,005,533***	***1,138,154***	***875,097***	***1,060,585***
		36,598			(280,034)	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3
ANNUAL MAINTENANCE ASSESSMENT

	2011-12	2012-13
Maintenance Assessments Billed:	998,705	998,705
	0%	0%

Unit	Village Name	Acres	# of Lots	Assessment Per Lot	Assessment Per Lot	
	Village CDD #3 Phase 1					
33	Glenbrook	73.23	357	$ 274.45	$ 274.45	0.00%
	Tract C Unit 33	0.47	1	$ 628.83	$ 628.83	0.00%
34	Glenbrook	62.57	280	$ 298.98	$ 298.98	0.00%
	Tract C Unit 34	0.38	1	$ 508.42	$ 508.42	0.00%
35	Polo Ridge	53.50	273	$ 262.20	$ 262.20	0.00%
36	Polo Ridge	45.81	215	$ 285.07	$ 285.07	0.00%
37	Glenbrook	38.46	172	$ 299.17	$ 299.17	0.00%
38	Glenbrook	22.05	94	$ 313.85	$ 313.85	0.00%
39	Glenbrook	58.61	273	$ 287.24	$ 287.24	0.00%
40	Bellaire	20.11	75	$ 358.75	$ 358.75	0.00%
41	Bellaire	57.09	276	$ 276.75	$ 276.75	0.00%
41-A	Bellaire	14.32	63	$ 304.12	$ 304.12	0.00%
42	Sunbury Place	36.75	53	$ 927.72	$ 927.72	0.00%
43	Polo Ridge	12.10	55	$ 294.35	$ 294.35	0.00%
608	Villa Berea	18.15	137	$ 177.25	$ 177.25	0.00%
609	Villa Valdosta	14.07	110	$ 171.13	$ 171.13	0.00%
610	Villa Natchez	6.42	55	$ 156.17	$ 156.17	0.00%
611	Villa St. Simons	14.62	103	$ 189.91	$ 189.91	0.00%
612	Villa Alexandria	10.47	88	$ 159.18	$ 159.18	0.00%
		559.18	2,681			
Village CDD #3 Phase 2						
67	Summerhill	71.41	374	$ 255.46	$ 255.46	0.00%
	Tract B Unit 67	0.56	1	$ 749.25	$ 749.25	0.00%
68	Summerhill	35.52	186	$ 255.50	$ 255.50	0.00%
69	Summerhill	41.13	223	$ 246.77	$ 246.77	0.00%
633	Villa Amelia	7.92	76	$ 139.43	$ 139.43	0.00%
632	Villa Fernandina	7.77	75	$ 138.61	$ 138.61	0.00%
634	Cottages at Summerchase	18.28	117	$ 209.04	$ 209.04	0.00%
640	Carriage Houses at Glenvie	4.68	32	$ 195.67	$ 195.67	0.00%
		187.27	1,084			
Budget- Revenue (96%)				**958,757**	**958,757**	
Totals - Village CDD #3		746.45	3,765			

FY 2012-13
DISTRICT 3
CAPITAL PROJECTS

FINAL CAPITAL PROJECTS					
Account	**Location**	**Amount**	**Description**	**Funding Source**	**CIP**
539633	Villa Natchez	$ 14,235	Double micro-resurface	Villa/Other Roads R&R	FY12-13
	Buena Vista Blvd, Summerchase	$ 16,469	Rejuvenator on Multi-Modal path	Cart Path R&R	FY12-13
	Total Final - 539633	**$ 30,704**			

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DISTRICT #3 - GENERAL FUND - WORKING CAPITAL & RESERVES

	2010-11 Actual Per FY10-11 Audit	2011-12 Amended Budget	2012-13 Proposed Budget	2012-13 Final Budget
Working Capital				
Beginning Balance		416,772	431,075	431,075
Deposits		1,152,457	1,014,309	996,107
Expenditures		1,138,154	1,039,025	1,029,881
Ending Balance	416,772	431,075	406,359	397,301

*Unrealized Gain of $45,821 not included in FY10-11 Ending Balance

RESERVES

General R&R				
Beginning Balance		928,630	928,630	928,630
Deposits				
Expenditures				
Ending Balance	928,630	928,630	928,630	928,630
Villa Roads R&R				
Beginning Balance		23,401	43,401	43,401
Deposits		20,000	20,000	20,000
Expenditures			11,021	14,235
Ending Balance	23,401	43,401	52,380	49,166
Cart Paths R&R				
Beginning Balance		0	100,000	100,000
Deposits		100,000		
Expenditures			16,469	16,469
Ending Balance	0	100,000	83,531	83,531

FY11-12 Operating Budget		$990,287
3 Months	$247,572	
4 Months	$330,096	

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 3 - Debt Service Fund - 1998 Assessment Bonds
FY 2012-13 Budget

12-13 Object Codes	03-201-00-00-000	2010-11 Actual	2011-12 Original Budget	2011-12 Amended Budget	2011-12 10-Month Actual	2012-13 Final Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***939,159***	***667,819***	***667,819***	***838,122***	***921,365***
325111	Debt Service Assessment(Reg)	648,563	667,819	667,819	601,300	621,365
325112	Debt Service Assessment(Pre-	290,596			236,822	300,000
361100	***Interest***	***737***	***500***	***500***	***622***	***750***
361103	Interest Income - US Bank	737	500	500	622	750
499995	***TOTAL REVENUE***	***939,896***	***668,319***	***668,319***	***838,744***	***922,115***
669900	***Budget Funding Sources***		***(20,322)***	***(20,322)***		***28,703***
669901	(Add)/Use-Working Capital		(20,322)	(20,322)		28,703
499998	***TOTAL SOURCES***	***939,896***	***647,997***	***647,997***	***838,744***	***950,818***
	DISBURSEMENTS					
500310	***Professional Services***	***12,971***	***13,357***	***13,357***	***12,026***	***12,428***
517314	Tax Collector Fees	12,971	13,357	13,357	12,026	12,428
500320	***Accounting & Auditing***	***4,340***	***4,140***	***4,140***		***4,140***
517323	Trustee Services	4,340	4,140	4,140		4,140
500700	***Debt Service***	***922,725***	***630,500***	***630,500***	***912,475***	***934,250***
517710	Principal	690,000	425,000	425,000	715,000	450,000
517715	Principal - Prepayment					300,000
517720	Interest	232,125	204,500	204,500	196,875	183,250
517730	Miscellaneous Bond Expenses	600	1,000	1,000	600	1,000
599999	***TOTAL DISBURSEMENTS***	***940,036***	***647,997***	***647,997***	***924,501***	***950,818***
		140			85,757	

DISTRICT #3 - DEBT SERVICE FUND - 1998 ASSESSMENT BONDS

	2010-11 Actual Per FY10-11 Audit	2011-12 Amended Budget	2012-13 Proposed Budget	2012-13 Final Budget
Debt Service				
Beginning Balance		460,567	480,889	480,889
Deposits		668,319	922,115	922,115
Expenditures		647,997	950,818	950,818
Ending Balance	460,567	480,889	452,186	452,186

VILLAGE COMMUNITY DEVELOPMENT DISTRICT
District 3 - Debt Service Fund - 2002 Assessment Bonds
FY 2012-13 Budget

12-13 Object Codes	03-202-00-00-000	2010-11 Actual	2011-12 Original Budget	2011-12 Amended Budget	2011-12 10-Month Actual	2012-13 Final Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***778,881***	***487,040***	***487,040***	***629,396***	***757,590***
325111	Debt Service Assessment(Reg)	471,376	487,040	487,040	444,039	457,590
325112	Debt Service Assessment(Pre-	307,505			185,357	300,000
361100	***Interest***	***545***	***500***	***500***	***343***	***500***
361103	Interest Income - US Bank	545	500	500	343	500
499995	***TOTAL REVENUE***	***779,426***	***487,540***	***487,540***	***629,739***	***758,090***
669900	***Budget Funding Sources***		***(10,916)***	***(10,916)***		***14,845***
669901	(Add)/Use-Working Capital		(10,916)	(10,916)		14,845
499998	***TOTAL SOURCES***	***779,426***	***476,624***	***476,624***	***629,739***	***772,935***
	DISBURSEMENTS					
500310	***Professional Services***	***9,428***	***9,741***	***9,741***	***8,881***	***9,152***
517314	Tax Collector Fees	9,428	9,741	9,741	8,881	9,152
500320	***Accounting & Auditing***	***3,233***	***7,233***	***7,233***	***3,233***	***3,233***
517323	Trustee Services	3,233	3,233	3,233	3,233	3,233
517324	Arbitrage Services		4,000	4,000		
500700	***Debt Service***	***693,388***	***459,650***	***459,650***	***748,688***	***760,550***
517710	Principal	340,000	120,000	120,000	420,000	130,000
517715	Principal - Prepayment					300,000
517720	Interest	352,788	338,650	338,650	328,088	329,550
517730	Miscellaneous Bond Expenses	600	1,000	1,000	600	1,000
599999	***TOTAL DISBURSEMENTS***	***706,049***	***476,624***	***476,624***	***760,802***	***772,935***
		(73,377)			131,063	

DISTRICT #3 - DEBT SERVICE FUND - 2002 ASSESSMENT BONDS

Debt Service

	2010-11 Actual Per FY10-11 Audit	2011-12 Amended Budget	2012-13 Proposed Budget	2012-13 Final Budget
Beginning Balance		550,454	561,370	561,370
Deposits		487,540	758,090	758,090
Expenditures		476,624	772,935	772,935
Ending Balance	550,454	561,370	546,525	546,525

DISTRICT 3 - FIVE YEAR CAPITAL IMPROVEMENT PLAN
WORKING CAPITAL & R & R FUNDS BALANCES

Working Capital	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	416,772	431,075	397,301	356,239	273,519
Deposits	1,152,457	996,107	996,107	996,107	996,107
Expenditures - Operating	1,018,154	987,296	997,169	1,007,141	1,017,212
Capital Improvement Plan Expenditures	0	22,585		31,686	11,870
Transfer/ Deposit to R & R	120,000	20,000	40,000	40,000	40,000
Ending Balance	431,075	397,301	356,239	273,519	200,544

RESERVES

General R & R	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	928,630	928,630	928,630	871,663	860,888
Deposits					
Capital Improvement Plan Expenditures			56,967	10,775	
Transfer/ Deposit to R & R					
Ending Balance	928,630	928,630	871,663	860,888	860,888

Villa Road R & R	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	23,401	43,401	49,166	22,721	44,768
Deposits	20,000	20,000	40,000	40,000	40,000
Capital Improvement Plan Expenditures		14,235	66,445	17,953	81,109
Ending Balance	43,401	49,166	22,721	44,768	3,659

Cart Path Reserve	2011-12	2012-13	2013-14	2014-15	2015-16
Beginning Balance	0	100,000	83,531	83,531	83,531
Deposits	100,000				
Capital Improvement Plan Expenditures		16,469			
Ending Balance	100,000	83,531	83,531	83,531	83,531

FY 11-12 Operating Budget	$	990,287
3 Months	$	247,572
4 Months	$	330,096

FINAL - SEPT 2012