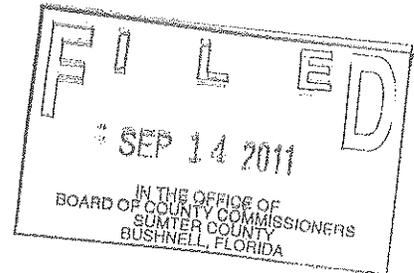


**VCDD COMMUNITY  
DEVELOPMENT  
DISTRICT 3**

September 9, 2011



The Honorable Don Burgess  
Chairman, Board of County Commissioners  
Sumter County, Florida  
7375 Powell Road  
Wildwood, Florida 34785

Dear Chairman Burgess,

Enclosed please find a copy of the adopted budget for Village Community Development District No. 3 for Fiscal Year 2011/2012, 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,

A handwritten signature in cursive script, appearing to read "Janet Y. Tutt".

Janet Y. Tutt  
District Manager

Enclosure

**RESOLUTION 11-08**

**A RESOLUTION ADOPTING THE FINAL BUDGETS OF THE  
VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3  
FOR FISCAL YEAR BEGINNING OCTOBER 1, 2011 AND  
ENDING SEPTEMBER 30, 2012**

**WHEREAS**, the District Manager has prepared and submitted to the Board of Supervisors (the "Board") proposed budgets for the forthcoming Fiscal Year 2011-2012; and

**WHEREAS**, the Board approved the proposed budgets at a public meeting on June 10, 2011 and set September 9, 2011 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 2011-2012 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 9<sup>th</sup> day of September, 2011 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 2011-2012 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	\$ 1,005,533
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2. The Fiscal Year 2011-2012 Budgets for the Debt Service Funds proposed by the District Manager are hereby approved for the amounts as listed below:

1998 – Debt Service	\$ 647,997
2002 – Debt Service	\$ 476,624

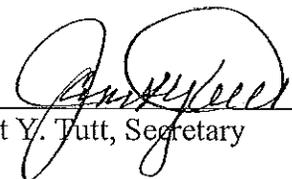
3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District’s “Official Record of Proceedings.” The annual Maintenance assessment is based on net assessable acres and platted lots.

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 9<sup>th</sup> day of September, 2011.

VILLAGE COMMUNITY  
DEVELOPMENT DISTRICT NO. 3

  
\_\_\_\_\_  
Charles Cook, Chairman

  
\_\_\_\_\_  
Janet Y. Tutt, Secretary

VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
District 3  
FY 2011-12 Budget

11-12 Object Codes	03-001-00-00-000	2009-10 Actual	2010-11 Original Budget	2010-11 Amended Budget	2010-11 10-Month Actual	2011-12 Proposed Budget	2011-12 Final Budget
	<b>SOURCES</b>						
325200	<i>Special Assessments-Serv.Charg</i>	961,652	958,757	958,757	961,820	958,757	958,757
325211	Maintenance Assessment	961,652	958,757	958,757	961,820	958,757	958,757
337400	<i>Transportation</i>	50,624	51,788	51,788	38,845	53,177	53,177
337401	Sumter Co Road Agreement	50,624	51,788	51,788	38,845	53,177	53,177
341900	<i>Other General Government Chg &amp;</i>	131	500	500	3,173	500	500
341908	Electric Reimbursement				582		
341914	FCCI Worker's Comp Refunds	17			20		
341999	Misc Revenue	114	500	500	2,571	500	500
361100	<i>Interest</i>	1,230	950	950	1,070	1,175	1,175
361102	Interest Income - SBA	884	700	700	948	1,000	1,000
361105	Interest Income-Tax Collecto	346	250	250	122	175	175
361300	<i>Net Inc(Dec) Fair Value Invest</i>	24,232			-27,091		
361304	Unrealized Gain(Loss)-FMIvT	24,232			-32,117		
361306	Unrealized Gain(Loss)-FLGIT				5,026		
361400	<i>Gain or Loss on Sale of Invest</i>				35,513		
361404	Realized Gain(Loss)-FMIvT				35,513		
499995	<b>TOTAL REVENUE</b>	<b>1,037,869</b>	<b>1,011,995</b>	<b>1,011,995</b>	<b>1,013,330</b>	<b>1,013,609</b>	<b>1,013,609</b>
669900	<i>Budget Change Fund</i>		109,280	109,280		5,461	-8,076
669901	Fund Balance - Budget Only		109,280	109,280		5,461	-8,076
499998	<b>TOTAL SOURCES</b>	<b>1,037,869</b>	<b>1,121,275</b>	<b>1,121,275</b>	<b>1,013,330</b>	<b>1,019,070</b>	<b>1,005,533</b>

	<b>DISBURSEMENTS</b>						
500110	<i>Personnel Services</i>	18,746	13,946	13,946	9,955	13,971	13,971
511111	Executive Salaries	17,200	12,800	12,800	9,200	12,800	12,800
511211	Social Security Taxes	1,066	794	794	570	794	794
511212	Medicare Taxes	249	186	186	133	186	186
511241	Worker's Compensation	231	166	166	52	191	191
500310	<i>Professional Services</i>	233,128	234,784	238,884	209,068	259,342	244,350
513311	Management Fees	154,651	156,056	156,056	130,046	168,540	152,447
513312	Engineering Services	2,569	2,000	6,100	6,224	10,000	10,000
514313	Legal Services	6,415	7,000	7,000	8,560	7,000	7,000
513314	Tax Collector Fees	44,288	18,174	18,174	19,236	19,975	19,975
519316	Deed Compliance Services	19,523	45,554	45,554	37,962	45,554	41,168
513318	Technology Services						5,487
519319	Other Professional Services	5,682	6,000	6,000	7,040	8,273	8,273
500320	<i>Accounting &amp; Auditing</i>	17,916	10,654	10,654	7,758	10,654	10,654
513322	Auditing Services	10,344	10,654	10,654	7,758	10,654	10,654
513323	Trustee Services	7,572					
500340	<i>Other Contractual Services</i>	183	183	183	183	183	1,638
513343	Systems Management Support						1,455
513344	Payroll Services	183	183	183	183	183	183
500400	<i>Travel &amp; Per Diem</i>		800	800		800	800
511401	Travel & Per Diem		800	800		800	800
500410	<i>Comm. &amp; Freight Service</i>	877	2,500	2,500	842	2,500	2,500
513412	Postage	877	2,500	2,500	842	2,500	2,500
500430	<i>Utilities Services</i>	166,948	177,000	177,000	134,245	180,000	180,000
541431	Electricity	147,684	159,000	159,000	120,941	162,000	162,000
539434	Irrigation Water	19,264	18,000	18,000	13,304	18,000	18,000
500440	<i>Rentals &amp; Leases</i>	1,055	1,500	1,500	1,886	1,500	1,500
539442	Equipment Rental	1,055	1,500	1,500	1,886	1,500	1,500
500450	<i>Insurance</i>	3,452	4,500	4,500	4,500	4,500	4,500
513451	Casualty & Liability Insuran	3,452	4,500	4,500	4,500	4,500	4,500
500460	<i>Repairs &amp; Maintenance Services</i>	481,567	503,550	499,150	386,297	521,370	521,370
539461	Equipment Maintenance		700	700			
539462	Building/Structure Maintenanc	60,302	39,500	39,200	27,044	37,520	37,520
539463	Landscape Maint.- Recurring	376,552	391,150	391,150	328,290	398,350	398,350
539464	Landscape Maint.-Non-Recurri	1,991	5,000	5,000		21,000	21,000
539468	Irrigation Repair	13,500	16,000	16,000	11,683	15,000	15,000
539469	Other Maintenance	29,222	51,200	47,100	19,280	49,500	49,500
500470	<i>Printing &amp; Binding</i>	171	500	500	106	500	500
513471	Printing & Binding	171	500	500	106	500	500

VILLAGE COMMUNITY DEVELOPMENT DISTRICT  
 District 3  
 FY 2011-12 Budget

11-12 Object Codes	03-001-00-00-000	2009-10 Actual	2010-11 Original Budget	2010-11 Amended Budget	2010-11 10-Month Actual	2011-12 Proposed Budget	2011-12 Final Budget
<b>500490</b>	<b>Other Current Chg &amp; Obligation</b>	<b>1,392</b>	<b>2,450</b>	<b>2,450</b>	<b>1,633</b>	<b>3,250</b>	<b>3,250</b>
513493	Permits & Licenses	175	250	250	175	250	250
513497	Legal Advertising	1,180	2,200	2,200	719	2,200	2,200
513499	Misc Current Charges	37			739	800	800
<b>500520</b>	<b>Operating Supplies</b>	<b>372</b>	<b>13,500</b>	<b>13,800</b>	<b>651</b>	<b>500</b>	<b>500</b>
539522	Operating Supplies	372	500	800	651	500	500
539524	Non-Capital FF&E		13,000	13,000			
<b>500600</b>	<b>Capital Outlay</b>	<b>58,042</b>	<b>155,408</b>	<b>155,408</b>	<b>27,199</b>		
539633	Infrastructure	58,042	155,408	155,408	27,199		
<b>500900</b>	<b>Other Uses</b>					<b>20,000</b>	<b>20,000</b>
581912	Trans to Villa Rds/Other Roa					20,000	20,000
<b>599999</b>	<b>TOTAL DISBURSEMENTS</b>	<b>983,849</b>	<b>1,121,275</b>	<b>1,121,275</b>	<b>784,323</b>	<b>1,019,070</b>	<b>1,005,533</b>
		-54,020			-229,007		

**VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3  
ANNUAL MAINTENANCE ASSESSMENT**

Maintenance Assessments Billed:	2009-10 998,705 0%	2010-11 998,705 0%	2011-12 998,705 0%
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Unit	Village Name	Acres	# of Lots	Assessment		Assessment		Assessment		
				Per Lot		Per Lot		Per Lot		
<i>Village CDD #3 Phase 1</i>										
33	Glenbrook	73.23	357	\$	274.45	\$	274.45	\$	274.45	0.00%
	Tract C Unit 33	0.47	1	\$	628.83	\$	628.83	\$	628.83	0.00%
34	Glenbrook	62.57	280	\$	298.98	\$	298.98	\$	298.98	0.00%
	Tract C Unit 34	0.38	1	\$	508.42	\$	508.42	\$	508.42	0.00%
35	Polo Ridge	53.50	273	\$	262.20	\$	262.20	\$	262.20	0.00%
36	Polo Ridge	45.81	215	\$	285.07	\$	285.07	\$	285.07	0.00%
37	Glenbrook	38.46	172	\$	299.17	\$	299.17	\$	299.17	0.00%
38	Glenbrook	22.05	94	\$	313.85	\$	313.85	\$	313.85	0.00%
39	Glenbrook	58.61	273	\$	287.24	\$	287.24	\$	287.24	0.00%
40	Bellaire	20.11	75	\$	358.75	\$	358.75	\$	358.75	0.00%
41	Bellaire	57.09	276	\$	276.75	\$	276.75	\$	276.75	0.00%
41-A	Bellaire	14.32	63	\$	304.12	\$	304.12	\$	304.12	0.00%
42	Sunbury Place	36.75	53	\$	927.72	\$	927.72	\$	927.72	0.00%
43	Polo Ridge	12.10	55	\$	294.35	\$	294.35	\$	294.35	0.00%
608	Villa Berea	18.15	137	\$	177.25	\$	177.25	\$	177.25	0.00%
609	Villa Valdosta	14.07	110	\$	171.13	\$	171.13	\$	171.13	0.00%
610	Villa Natchez	6.42	55	\$	156.17	\$	156.17	\$	156.17	0.00%
611	Villa St. Simons	14.62	103	\$	189.91	\$	189.91	\$	189.91	0.00%
612	Villa Alexandria	10.47	88	\$	159.18	\$	159.18	\$	159.18	0.00%
		559.18	2,681							
<i>Village CDD #3 Phase 2</i>										
67	Summerhill	71.41	374	\$	255.46	\$	255.46	\$	255.46	0.00%
	Tract B Unit 67	0.56	1	\$	749.25	\$	749.25	\$	749.25	0.00%
68	Summerhill	35.52	186	\$	255.50	\$	255.50	\$	255.50	0.00%
69	Summerhill	41.13	223	\$	246.77	\$	246.77	\$	246.77	0.00%
633	Villa Amelia	7.92	76	\$	139.43	\$	139.43	\$	139.43	0.00%
632	Villa Fernandina	7.77	75	\$	138.61	\$	138.61	\$	138.61	0.00%
634	Cottages at Summerchase	18.28	117	\$	209.04	\$	209.04	\$	209.04	0.00%
640	Carriage Houses at Glenvie	4.68	32	\$	195.67	\$	195.67	\$	195.67	0.00%
		187.27	1,084							
<b>Budget- Revenue (96%)</b>					<b>958,757</b>		<b>958,757</b>		<b>958,757</b>	
<b>Totals - Village CDD #3</b>		<b>746.45</b>	<b>3,765</b>							