6/26/12
County Admin

COMMUNITY DEVELOPMENT DISTRICT 3

June 8, 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 approved proposed 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.

We would appreciate any comments you may wish to provide as soon as possible prior to our adoption hearing on September 14, 2012. If you have any questions, please feel free to contact me.

Thank you for your cooperation in this matter.

Sincerely,

Janet Y. Tutt
District Manager

Enclosure

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

RESOLUTION 12-06

A RESOLUTION APPROVING THE DISTRICT'S PROPOSED BUDGETS OF THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT NO. 3 FOR FISCAL YEAR 2012-2013 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 2012-2013; and,

WHEREAS, the Board of Supervisors have discussed and reviewed the budgets during public budget workshops held on March 19 and May 14, 2012; and,

WHEREAS, the Board of Supervisors has accepted said proposed budgets 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. 3;

1. The operating budget proposed by the District Manager for Fiscal Year 2012-2013 is hereby approved for the amount as listed below along with the proposed maintenance assessment rates based on the attached schedules:

General Fund	**$ 1,066,515**

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

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

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

Date:	September 14, 2012
Time:	11:00 a.m.
Place:	District Board Room 1894 Laurel Manor Drive The Villages, Florida 32162

Adopted this 8th day of June, 2011.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 3

Charles F. Cook

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 7-Month Actual	2012-13 Proposed Budget
	SOURCES					
325200	***Special Assessments-Serv.Charg***	***961,820***	***958,757***	***958,757***	***954,469***	***958,757***
325211	Maintenance Assessment	961,820	958,757	958,757	954,469	958,757
337400	***Transportation***	***51,793***	***53,177***	***53,177***	***26,591***	***53,177***
337401	Sumter Co Road Agreement	51,793	53,177	53,177	26,591	53,177
341900	***Other General Government Chg &***	***3,192***	***500***	***100,500***	***140,299***	***1,000***
341908	Electric Reimbursement	582				
341914	FCCI Worker's Comp Refunds	39			1	
341999	Misc Revenue	2,571	500	100,500	140,298	1,000
361100	***Interest***	***1,198***	***1,175***	***1,175***	***1,004***	***1,375***
361102	Interest Income - SBA	1,059	1,000	1,000	935	1,200
361105	Interest Income-Tax Collecto	139	175	175	69	175
361300	***Net Inc(Dec) Fair Value Invest***	***(25,331)***			***7,281***	
361304	Unrealized Gain(Loss)-FMIvT	(30,881)			2,079	
361306	Unrealized Gain(Loss)-FLGIT	5,550			5,202	
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***	***1,113,609***	***1,129,644***	***1,014,309***
669900	***Budget Funding Sources***		***(8,076)***	***(3,322)***		***52,206***
669901	(Add)/Use-Working Capital		(8,076)	(3,322)		24,716
669904	(Add)/Use-Roads R&R					11,021
669905	(Add)/Use-Path R&R					16,469
499998	***TOTAL SOURCES***	***1,028,185***	***1,005,533***	***1,110,287***	***1,129,644***	***1,066,515***
	DISBURSEMENTS					
500110	***Personnel Services***	***11,253***	***13,971***	***13,971***	***7,550***	***13,812***
511111	Executive Salaries	10,400	12,800	12,800	7,000	12,800
511211	Social Security Taxes	645	794	794	434	794
511212	Medicare Taxes	151	186	186	102	186
511241	Worker's Compensation	57	191	191	14	32
500310	***Professional Services***	***249,030***	***244,350***	***244,350***	***160,824***	***260,118***
513311	Management Fees	156,056	152,447	152,447	88,932	167,692
513312	Engineering Services	9,524	10,000	10,000	21,273	2,820
514313	Legal Services	13,658	7,000	7,000	3,436	7,000
513314	Tax Collector Fees	19,236	19,975	19,975	19,089	19,975
519316	Deed Compliance Services	45,554	41,168	41,168	24,018	45,580
513318	Technology Services		5,487	5,487	3,159	6,036
519319	Other Professional Services	5,002	8,273	8,273	917	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***	***961***	***1,932***
513343	Systems Management Support		1,455	1,455	778	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***		***2,500***
513412	Postage	842	2,500	2,500		2,500
500430	***Utilities Services***	***161,965***	***180,000***	***180,000***	***91,858***	***184,868***
541431	Electricity	146,181	162,000	162,000	82,757	166,860
539434	Irrigation Water	15,784	18,000	18,000	9,101	18,008
500440	***Rentals & Leases***	***2,866***	***1,500***	***1,500***	***15,524***	***500***
539442	Equipment Rental	2,866	1,500	1,500	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***	***240,419***	***534,091***
539461	Equipment Maintenance					500
539462	Building/Structure Maintenan	43,751	37,520	37,520	5,435	48,188
539463	Landscape Maint.- Recurring	385,729	398,350	398,350	215,233	376,175
539464	Landscape Maint.-Non-Recurri	246	21,000	25,754		15,000
539468	Irrigation Repair	14,932	15,000	15,000	7,122	27,500
539469	Other Maintenance	25,600	49,500	49,500	12,629	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 7-Month Actual	2012-13 Proposed 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***	***711***	***3,250***
513493	Permits & Licenses	175	250	250	175	250
513497	Legal Advertising	984	2,200	2,200	536	2,200
513499	Misc Current Charges	739	800	800		800
500520	***Operating Supplies***	***651***	***500***	***500***	***46***	***500***
539522	Operating Supplies	651	500	500	46	500
500600	***Capital Outlay***	***150,783***				***27,490***
539633	Infrastructure	150,783				27,490
500900	***Other Uses***		***20,000***	***120,000***	***111,670***	***20,000***
581912	Trans to Villa Rds/Other Roa		20,000	20,000	11,670	20,000
581913	Transfer to Cart Paths R&R			100,000	100,000	
599999	***TOTAL DISBURSEMENTS***	***1,064,783***	***1,005,533***	***1,110,287***	***642,321***	***1,066,515***
		36,598			(487,323)	

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			

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 7-Month Actual	2012-13 Proposed Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***939,159***	***667,819***	***667,819***	***618,156***	***921,365***
325111	Debt Service Assessment(Reg)	648,563	667,819	667,819	595,628	621,365
325112	Debt Service Assessment(Pre-	290,596			22,528	300,000
361100	***Interest***	***737***	***500***	***500***	***451***	***750***
361103	Interest Income - US Bank	737	500	500	451	750
499995	***TOTAL REVENUE***	***939,896***	***668,319***	***668,319***	***618,607***	***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***	***618,607***	***950,818***
	DISBURSEMENTS					
500310	***Professional Services***	***12,971***	***13,357***	***13,357***	***11,913***	***12,428***
517314	Tax Collector Fees	12,971	13,357	13,357	11,913	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***	***377,375***	***934,250***
517710	Principal	690,000	425,000	425,000	275,000	450,000
517715	Principal - Prepayment					300,000
517720	Interest	232,125	204,500	204,500	101,875	183,250
517730	Miscellaneous Bond Expenses	600	1,000	1,000	500	1,000
599999	***TOTAL DISBURSEMENTS***	***940,036***	***647,997***	***647,997***	***389,288***	***950,818***
		140			(229,319)	

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 7-Month Actual	2012-13 Proposed Budget
	SOURCES					
325100	***Special Assessments-Cap.Improv***	***778,881***	***487,040***	***487,040***	***448,685***	***757,590***
325111	Debt Service Assessment(Reg)	471,376	487,040	487,040	437,054	457,590
325112	Debt Service Assessment(Pre-	307,505			11,631	300,000
361100	***Interest***	***545***	***500***	***500***	***234***	***500***
361103	Interest Income - US Bank	545	500	500	234	500
499995	***TOTAL REVENUE***	***779,426***	***487,540***	***487,540***	***448,919***	***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***	***448,919***	***772,935***
	DISBURSEMENTS					
500310	***Professional Services***	***9,428***	***9,741***	***9,741***	***8,741***	***9,152***
517314	Tax Collector Fees	9,428	9,741	9,741	8,741	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***	***454,175***	***760,550***
517710	Principal	340,000	120,000	120,000	285,000	130,000
517715	Principal - Prepayment					300,000
517720	Interest	352,788	338,650	338,650	168,675	329,550
517730	Miscellaneous Bond Expenses	600	1,000	1,000	500	1,000
599999	***TOTAL DISBURSEMENTS***	***706,049***	***476,624***	***476,624***	***466,149***	***772,935***
		(73,377)			17,230	