

RESOLUTION 2025-08

**A RESOLUTION ADOPTING THE FINAL BUDGET OF
THE VILLAGE COMMUNITY DEVELOPMENT DISTRICT
NO. 3 FOR FISCAL YEAR BEGINNING OCTOBER 1, 2025
AND ENDING SEPTEMBER 30, 2026**

WHEREAS, the District Manager has prepared and submitted to the Board of Supervisors a Proposed Budget for the forthcoming Fiscal Year 2025-26; and,

WHEREAS, the Board of Supervisors approved the Proposed Budget at a public meeting on June 13, 2025, and set September 12, 2025, 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 of Supervisors submitted to the local governing authorities, for purposes of disclosure and information only, the Fiscal Year 2025-26 Proposed Budget at least 60 days prior to approval; 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 approved 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 12th day of September 2025, at which members of the general public were accorded the opportunity to speak prior to the approval of the Final Budget.

**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 2025-26 is hereby approved for the amount as listed below:

General Fund	\$ 1,509,898
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2. The Debt Service Fund budget proposed by the District Manager for Fiscal Year 2025-26 is hereby approved for the amount as listed below:

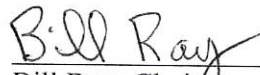
2013 Debt Service Fund	\$ 308,025
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3. The Maintenance assessment shall be levied at a rate based on the schedule attached as an exhibit to this resolution in the District's "Official Record of Proceedings." The annual Maintenance assessment is based on net assessable acres and platted lots.


4. A verified copy of said Final Budget shall be attached as an exhibit to this Resolution in the District's "Official Record of Proceedings."

Adopted this 12th day of September, 2025.

VILLAGE COMMUNITY
DEVELOPMENT DISTRICT NO. 3



Bill Ray, Chair



Kenneth C. Blocker, Secretary

FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER	DESCRIPTION	2023-24 ACTIVITY	2024-25 ORIGINAL BUDGET	2024-25 AMENDED BUDGET	2024-25 ACTIVITY THRU 07/31/25	2025-26 FINAL BUDGET
Fund: 03.001 GENERAL FUND						
ESTIMATED REVENUES						
325.211	MAINTENANCE ASSESSMENT	1,335,931	1,331,353	1,331,353	1,335,569	1,331,353
334.901	ST FEMA CLAIM REIM	0	0	10,917	0	0
341.905	PROPERTY DAMAGE REIMBURSEMENTS	0	0	0	1,859	0
341.908	ELECTRIC REIMBURSEMENT	561	1,000	1,000	458	500
341.999	MISCELLANEOUS REVENUE	161	0	0	14	0
361.101	INT INCOME - CFB	3,522	4,700	4,700	5,454	6,000
361.102	INT INCOME - CASH EQUIV	37,996	35,000	35,000	29,106	24,000
361.105	INTEREST INCOME-TAX COLLECTOR	1,666	0	0	1,122	0
361.306	FLGIT-UNREALIZED GAIN/LOSS	62,627	0	0	30,502	0
361.307	LTP UNREALIZED GAIN/LOSS	54,585	0	0	16,255	0
361.309	FLFIT-UNREALIZED GAIN/LOSS	5,684	0	0	(2,530)	0
361.407	LTP REALIZED GAIN/LOSS	47,744	50,000	50,000	18,683	26,000
361.409	FLFIT-REALIZED GAIN/LOSS	26,970	25,000	25,000	23,336	27,000
669.901	(ADD)/USE-WORKING CAPITAL	0	190,617	190,617	0	95,045
669.903	(ADD)/USE-GENERAL R&R	0	0	64,739	0	0
TOTAL ESTIMATED REVENUES		1,577,447	1,637,670	1,713,326	1,459,828	1,509,898
APPROPRIATIONS						
111	EXECUTIVE SALARIES	12,800	14,000	14,000	10,600	14,000
211	SOCIAL SECURITY TAXES	794	868	868	657	868
212	MEDICARE TAXES	186	203	203	154	203
241	WORKER'S COMPENSATION	9	25	25	18	25
311	MANAGEMENT FEES	166,941	161,108	161,108	134,258	104,619
312	ENGINEERING SERVICES	18,329	12,215	17,215	6,145	12,431
313	LEGAL SERVICES	8,319	7,000	7,000	5,765	10,000
314	TAX COLLECTOR FEES	26,719	27,737	27,737	26,711	27,737
316	DEED COMPLIANCE SVCS	45,950	8,119	8,119	2,239	2,745
319	OTHER PROFESSIONAL SVCS	13,257	45,838	47,080	12,821	35,498
322	AUDITING SERVICES	9,679	9,933	9,933	7,340	9,933
343	SYSTEMS MGMT SUPPORT	4,597	5,056	5,056	3,551	4,929
401	TRAVEL & PER DIEM	0	1,100	1,100	230	1,100
412	POSTAGE	0	100	100	0	100
431	ELECTRICITY	29,775	43,416	43,416	36,985	57,298
434	IRRIGATION WATER	25,081	25,823	25,823	18,214	27,372
451	CASUALTY & LIABILITY INSUR	5,750	6,077	6,077	5,723	6,000
462	BUILDING/STRUCTURE MAINT	125,355	324,581	323,339	69,166	248,957
463	LANDSCAPE MAINT-RECURRING	522,592	609,262	609,262	430,897	538,791
464	LANDSCAPE MAINT-NON RECURRING	81,927	80,000	80,000	53,648	95,000
468	IRRIGATION REPAIR	17,570	26,939	26,939	12,764	23,589
469	OTHER MAINTENANCE	82,227	124,795	130,712	52,287	184,428
471	PRINTING & BINDING	5	300	300	17	100
493	PERMITS & LICENSES	175	175	175	175	175
497	LEGAL ADVERTISING	1,724	1,500	1,500	969	2,000
522	OPERATING SUPPLIES	1,208	1,500	1,455	0	2,000
633	INFRASTRUCTURE	39,804	0	64,784	0	0
911	TRANS TO GENERAL R&R	45,000	45,000	45,000	37,500	45,000
912	TRANS TO OTHER ROADS	50,000	50,000	50,000	41,668	50,000
913	TRANS TO CART PATH R&R	5,000	5,000	5,000	4,168	5,000
TOTAL APPROPRIATIONS		1,340,773	1,637,670	1,713,326	974,670	1,509,898
NET OF REVENUES/APPROPRIATIONS - FUND 03.001		236,674	0	0	485,158	0

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

Maintenance Assessments Billed:

				\$1,386,826		\$1,386,826	
				0%		0%	
Unit	Village Name	Acres	# of Lots	2024-25		2025-26	
Phase #1							
33	Glenbrook	73.23	357	\$	381.10	\$	381.10
33	Tract C Unit 33	0.47	1	\$	873.21	\$	873.21
34	Glenbrook	62.57	280	\$	415.17	\$	415.17
34	Tract C Unit 34	0.38	1	\$	706.00	\$	706.00
35	Polo Ridge	53.50	273	\$	364.09	\$	364.09
36	Polo Ridge	45.81	215	\$	395.86	\$	395.86
37	Glenbrook	38.46	172	\$	415.43	\$	415.43
38	Glenbrook	22.05	94	\$	435.81	\$	435.81
39	Glenbrook	58.61	273	\$	398.87	\$	398.87
40	Bellaire	20.11	75	\$	498.16	\$	498.16
41	Bellaire	57.09	276	\$	384.30	\$	384.30
41-A	Bellaire	14.32	63	\$	422.30	\$	422.30
42	Sunbury Place	36.75	53	\$	1,288.26	\$	1,288.26
43	Polo Ridge	12.10	55	\$	408.74	\$	408.74
608	Villa Berea	18.15	137	\$	246.14	\$	246.14
609	Villa Valdosta	14.07	110	\$	237.64	\$	237.64
610	Villa Natchez	6.42	55	\$	216.87	\$	216.87
611	Villa St. Simons	14.62	103	\$	263.71	\$	263.71
612	Villa Alexandria	10.47	88	\$	221.05	\$	221.05
Total Phase #1		559.18	2,681				
Phase #2							
67	Summerhill	71.41	374	\$	354.74	\$	354.74
67	Tract B Unit 67	0.56	1	\$	1,040.42	\$	1,040.42
68	Summerhill	35.52	186	\$	354.80	\$	354.80
69	Summerhill	41.13	223	\$	342.67	\$	342.67
632	Villa Fernandina	7.77	75	\$	192.48	\$	192.48
633	Villa Amelia	7.92	76	\$	193.61	\$	193.61
634	Cottages at Summerchase	18.28	117	\$	290.28	\$	290.28
640	Carriage Houses at Glenview	4.68	32	\$	271.72	\$	271.72
Total Phase #2		187.27	1,084				
Grand Total		746.45	3,765				
Budget- Revenue (96%)						\$	1,331,353
Tax Collector Fees - 2%						\$	27,737

FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER	DESCRIPTION	2023-24 ACTIVITY	2024-25 ORIGINAL BUDGET	2024-25 AMENDED BUDGET	2024-25 ACTIVITY THRU 07/31/25	2025-26 FINAL BUDGET
Fund: 03.202 DEBT SERVICE 2						
ESTIMATED REVENUES						
325.111	DEBT SERVICE ASSESSMENT(REG)	236,110	225,136	225,136	220,909	213,369
325.112	DEBT SERVICE ASSESSMENT(PRE-PA	69,303	90,000	90,000	63,025	100,000
361.103	INT INCOME - USB	8,223	6,500	6,500	6,130	8,000
669.901	(ADD)/USE-WORKING CAPITAL	0	(11,222)	(11,222)	0	(13,344)
TOTAL ESTIMATED REVENUES		313,636	310,414	310,414	290,064	308,025
APPROPRIATIONS						
314	TAX COLLECTOR FEES	4,722	4,691	4,691	4,418	4,446
323	TRUSTEE SERVICES	4,579	4,579	4,579	4,579	4,579
710	PRINCIPAL	160,000	165,000	165,000	200,000	160,000
715	PRINCIPAL PREPAYMENT	80,000	90,000	90,000	55,000	100,000
720	INTEREST	50,692	45,144	45,144	43,472	38,000
730	MISC BOND EXPENSES	500	1,000	1,000	250	1,000
TOTAL APPROPRIATIONS		300,493	310,414	310,414	307,719	308,025
NET OF REVENUES/APPROPRIATIONS - FUND 03.202		13,143	0	0	(17,655)	0

FOR INFORMATION ONLY

District 3 Board Supervisors,

Attached are additional items for your information:

- 1) The General Fund Budget Form with the Proposed and Final columns which reflects the changes made throughout the budget process. The accounts with changes since the Proposed Budget are highlighted in yellow.
- 2) List of adjustments made since Proposed Budget
- 3) Working Capital and Reserve Spreadsheet

Please feel free to contact me at 751-3939 if you have any questions!

Brandy

FISCAL YEAR 2025-26 BUDGET REPORT

GL NUMBER	DESCRIPTION	2023-24 ACTIVITY	2024-25 ORIGINAL BUDGET	2024-25 AMENDED BUDGET	2024-25 ACTIVITY THRU 07/31/25	2025-26 PROPOSED BUDGET	2025-26 FINAL BUDGET	2025-26 FINAL AMT CHANGE	2025-26 FINAL % CHANGE
Fund: 03.001 GENERAL FUND									
ESTIMATED REVENUES									
325.211 MAINTENANCE ASSESSMENT		1,335,931	1,331,353	1,331,353	1,335,570	1,331,353	1,331,353	0	0.00
334.901 ST FEMA CLAIM REIM		0	0	10,917	0	0	0	0	0.00
341.905 PROPERTY DAMAGE REIMBURSEMENTS		0	0	0	1,859	0	0	0	0.00
341.908 ELECTRIC REIMBURSEMENT		561	1,000	1,000	458	500	500	0	0.00
341.999 MISCELLANEOUS REVENUE		161	0	0	14	0	0	0	0.00
361.101 INT INCOME - CFB		3,522	4,700	4,700	5,454	6,000	6,000	0	0.00
361.102 INT INCOME - CASH EQUIV		37,996	35,000	35,000	29,106	24,000	24,000	0	0.00
361.105 INTEREST INCOME-TAX COLLECTOR		1,666	0	0	1,122	0	0	0	0.00
361.306 FLGIT-UNREALIZED GAIN/LOSS		62,627	0	0	30,502	0	0	0	0.00
361.307 LTP UNREALIZED GAIN/LOSS		54,585	0	0	16,255	0	0	0	0.00
361.309 FLFIT-UNREALIZED GAIN/LOSS		5,684	0	0	(2,530)	0	0	0	0.00
361.407 LTP REALIZED GAIN/LOSS		47,744	50,000	50,000	18,683	26,000	26,000	0	0.00
361.409 FLFIT-REALIZED GAIN/LOSS		26,970	25,000	25,000	23,336	27,000	27,000	0	0.00
669.901 (ADD)/USE-WORKING CAPITAL		0	190,617	190,617	0	94,667	95,045	378	0.40
669.903 (ADD)/USE-GENERAL R&R		0	0	64,739	0	0	0	0	0.00
TOTAL ESTIMATED REVENUES		1,577,447	1,637,670	1,713,326	1,459,829	1,509,520	1,509,898	378	0.03
APPROPRIATIONS									
111 EXECUTIVE SALARIES		12,800	14,000	14,000	10,600	14,000	14,000	0	0.00
211 SOCIAL SECURITY TAXES		794	868	868	657	868	868	0	0.00
212 MEDICARE TAXES		186	203	203	154	203	203	0	0.00
241 WORKER'S COMPENSATION		9	25	25	18	25	25	0	0.00
311 MANAGEMENT FEES		166,941	161,108	161,108	134,258	104,619	104,619	0	0.00
312 ENGINEERING SERVICES		18,329	12,215	17,215	6,145	12,431	12,431	0	0.00
313 LEGAL SERVICES		8,319	7,000	7,000	5,765	10,000	10,000	0	0.00
314 TAX COLLECTOR FEES		26,719	27,737	27,737	26,711	27,737	27,737	0	0.00
316 DEED COMPLIANCE SVCS		45,950	8,119	8,119	2,239	5,283	2,745	(2,538)	(48.04)
319 OTHER PROFESSIONAL SVCS		13,257	45,838	47,080	12,821	35,498	35,498	0	0.00
322 AUDITING SERVICES		9,679	9,933	9,933	7,340	9,933	9,933	0	0.00
343 SYSTEMS MGMT SUPPORT		4,597	5,056	5,056	3,551	4,929	4,929	0	0.00
401 TRAVEL & PER DIEM		0	1,100	1,100	230	1,100	1,100	0	0.00
412 POSTAGE		0	100	100	0	100	100	0	0.00
431 ELECTRICITY		29,775	43,416	43,416	36,985	57,298	57,298	0	0.00
434 IRRIGATION WATER		25,081	25,823	25,823	18,214	27,372	27,372	0	0.00
451 CASUALTY & LIABILITY INSUR		5,750	6,077	6,077	5,723	6,000	6,000	0	0.00
462 BUILDING/STRUCTURE MAINT		125,355	324,581	323,339	69,166	248,957	248,957	0	0.00
463 LANDSCAPE MAINT-RECURRING		522,592	609,262	609,262	430,897	538,791	538,791	0	0.00
464 LANDSCAPE MAINT-NON RECURRING		81,927	80,000	80,000	53,648	95,000	95,000	0	0.00
468 IRRIGATION REPAIR		17,570	26,939	26,939	12,764	23,589	23,589	0	0.00
469 OTHER MAINTENANCE		82,227	124,795	130,712	52,287	181,512	184,428	2,916	1.61
471 PRINTING & BINDING		5	300	300	17	100	100	0	0.00
493 PERMITS & LICENSES		175	175	175	175	175	175	0	0.00
497 LEGAL ADVERTISING		1,724	1,500	1,500	969	2,000	2,000	0	0.00
522 OPERATING SUPPLIES		1,208	1,500	1,455	0	2,000	2,000	0	0.00
633 INFRASTRUCTURE		39,805	0	64,784	0	0	0	0	0.00
911 TRANS TO GENERAL R&R		45,000	45,000	45,000	37,500	45,000	45,000	0	0.00
912 TRANS TO OTHER ROADS		50,000	50,000	50,000	41,668	50,000	50,000	0	0.00
913 TRANS TO CART PATH R&R		5,000	5,000	5,000	4,168	5,000	5,000	0	0.00
TOTAL APPROPRIATIONS		1,340,774	1,637,670	1,713,326	974,670	1,509,520	1,509,898	378	0.03
NET OF REVENUES/APPROPRIATIONS - FUND 03.001		236,673	0	0	485,159	0	0	0	0.00

District 3
Adjustments since Proposed Budget
Fiscal Year 2025-26

- **316:** Deed Compliance Services - Decreased \$2,538 due to Final cost allocation adjustment.
- **469:** Other Maintenance – Increased \$2,916 due to a new contract price for Aquatic Weed Control.

Proposed Budget	\$ 1,509,520
Deed Compliance Services	(2,538)
Other Maintenance	2,916
Final Budget	\$ 1,509,898

DISTRICT # 3 - WORKING CAPITAL & R & R FUNDS BALANCES

Working Capital (Unassigned)	Amended 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Beginning Balance	1,653,120	1,397,764	1,302,719	1,128,885	981,147	855,727
Deposits	1,457,970	1,414,853	1,414,853	1,414,853	1,414,853	1,414,853
Expenditures - Operating	810,862	763,321	704,064	720,421	731,000	743,456
Landscape Contract & Pinestraw	548,267	538,791	538,791	580,371	580,371	580,371
Plant Replacement Non-recurring	80,000	95,000	95,000	95,000	95,000	95,000
Pine Straw Remediation	60,995	0	0	0	0	0
Capital Improvement Plan Expenditures	113,202	22,786	95,832	11,799	33,902	93,202
Transfer/ Deposit to R & R	100,000	100,000	155,000	155,000	100,000	150,000
Ending Balance	1,397,764	1,302,719	1,128,885	981,147	855,727	608,551

RESERVES

General R & R (Committed)	Amended 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Beginning Balance	507,877	552,877	597,877	697,877	632,695	682,695
Deposits	45,000	45,000	100,000	100,000	50,000	100,000
Capital Improvement Plan Expenditures	0	0	0	165,182	0	214,363
Ending Balance	552,877	697,877	697,877	632,695	682,695	568,332

Road R & R (Committed)	Amended 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Beginning Balance	159,188	209,188	259,188	309,188	359,188	404,188
Deposits	50,000	50,000	50,000	50,000	45,000	45,000
Capital Improvement Plan Expenditures	0	0	0	0	0	0
Ending Balance	209,188	259,188	309,188	359,188	404,188	449,188

Cart Path Reserve (Committed)	Amended 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Beginning Balance	36,392	41,392	46,392	25,194	30,194	35,194
Deposits	5,000	5,000	5,000	5,000	5,000	5,000
Capital Improvement Plan Expenditures	0	0	26,198	0	0	0
Ending Balance	41,392	46,392	25,194	30,194	35,194	40,194

Total Working Capital & Reserves	2,201,221	2,206,176	2,161,144	2,003,224	1,977,804	1,666,265
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FY 24-25 Operating Budget	\$ 1,439,129
3 Months	\$ 359,782
4 Months	\$ 479,710

Target Reserve Policy	Amended 2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
35% of Revenues	510,290	495,199	495,199	495,199	495,199	495,199
4 Months of Operating Expenses	479,710	462,371	445,952	465,264	468,790	472,942
Target Reserve Fund Balance	989,999	957,569	941,150	960,463	963,989	968,141

Additional Reserves Above Target Minimum	\$ 1,211,221	\$ 1,248,606	\$ 1,219,993	\$ 1,042,761	\$ 1,013,815	\$ 698,124
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DISTRICT #3 - DEBT SERVICE FUND - 2013 ASSESSMENT BONDS

	2024-25 Amended	2025-26 Proposed Budget	2025-26 Final Budget
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Debt Service

Beginning Balance	101,383	112,605	112,605
Deposits	321,636	321,369	321,369
Expenditures	310,414	308,025	308,025
Ending Balance	112,605	125,949	125,949