

Meadow Pointe III
Community Development District

Financial Statements
(Unaudited)

October 31, 2010

Prepared by
Rizzetta & Company, Inc.
District Manager

Meadow Pointe III Community Development District

Balance Sheet

As of 10/31/2010

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets						
Cash	71,866	0	0	71,866	0	0
Petty Cash	0	0	0	0	0	0
Investments	239,466	1,947,486	175,679	2,362,631	0	0
Accounts Receivable	1,382,966	1,074,145	0	2,457,111	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,021,631
Amount To be Provided Debt Service	0	0	0	0	0	12,118,369
Fixed Assets	0	0	0	0	10,211,018	0
Total Assets	1,697,798	3,021,631	175,679	4,895,108	10,211,018	15,140,000
Liabilities						
Accounts Payable	10,944	0	0	10,944	0	0
Accrued Expenses Payable	24,099	0	0	24,099	0	0
Other Current Liabilities	0	0	0	0	0	0
Due to Other Funds	0	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	15,140,000
Total Liabilities	35,043	0	0	35,043	0	15,140,000
Fund Equity & Other Credits						
Beginning Fund Balance	379,837	1,841,172	175,646	2,396,656	10,211,018	0
Net Change in Fund Balance	1,282,917	1,180,459	33	2,463,409	0	0
Total Fund Equity & Other Credits	1,662,754	3,021,631	175,679	4,860,064	10,211,018	0
Total Liabilities & Fund Equity	1,697,798	3,021,631	175,679	4,895,108	10,211,018	15,140,000

1. Trust Statement activity has been recorded through 10/31/10.
 2. This statement is unaudited.
 3. \$164,911 of the Capital Projects Fund Balance is reserved for future Capital Expenditures (Road Reserves) as appropriated from the General Fund Budget.

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 10/31/2010

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	72	72	0.00%
Special Assessments					
Operations & Maintenance Assessments-Tax Roll	1,379,377	1,379,377	1,379,375	(2)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,306	1,306	0.00%
Cell Tower Lease	25,200	2,100	2,100	0	91.66%
Total Revenues	<u>1,404,577</u>	<u>1,381,477</u>	<u>1,382,853</u>	<u>1,376</u>	<u>1.55%</u>
Expenditures					
Legislative					
Supervisor Fees	13,000	1,083	1,000	83	92.30%
Financial & Administrative					
Administrative Services	9,013	751	751	(0)	91.66%
District Management	34,814	2,901	2,901	0	91.66%
District Engineer	18,000	1,500	195	1,306	98.91%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	12,500	8,594	10,218	(1,625)	18.25%
Tax Collector/Property Appraiser Fees	150	13	0	13	100.00%
Financial Consulting Services	10,506	5,459	5,459	0	48.04%
Accounting Services	19,313	1,609	1,609	0	91.66%
Auditing Services	4,500	375	0	375	100.00%
Arbitrage Rebate Calculation	4,500	375	1,125	(750)	75.00%
Public Officials Liability Insurance	2,363	591	750	(159)	68.26%
Legal Advertising	1,500	125	0	125	100.00%
Bank Fees	300	25	73	(48)	75.75%
Dues, Licenses & Fees	525	204	175	29	66.66%
Website Development & Maintenance	600	50	50	0	91.66%
Legal Counsel					
District Counsel	18,000	1,500	1,149	351	93.61%
Law Enforcement					
Deputy Patrol	79,193	6,599	6,599	0	91.66%
Electric Utility Services					
Utility Services	32,285	2,690	2,648	42	91.79%
Street Lighting	95,550	7,963	8,060	(97)	91.56%
Garbage/Solid Waste Control					
Garbage - Residential	149,790	12,483	12,066	416	91.94%
Garbage - Recreation Facility	792	66	66	0	91.66%
Solid Waste Assessment Recreation Facility	900	75	0	75	100.00%
Water-Sewer Combination Services					
Utility - Recreation Facility	5,438	453	546	(93)	89.96%
Stormwater Control					
Lake/Pond Bank Maintenance	39,600	3,300	3,750	(450)	90.53%
Mitigation Area Monitoring & Maintenance	11,925	994	1,850	(856)	84.48%

This statement is unaudited.

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2010 Through 10/31/2010

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	7,500	625	0	625	100.00%
Aquatic Contract	37,200	3,100	3,100	0	91.66%
Lake/Pond Repair	35,000	2,917	0	2,917	100.00%
Pasco County Stormwater Assessment	1,110	93	0	93	100.00%
Other Physical Environment					
Property & Casualty Insurance	7,535	1,884	2,242	(358)	70.24%
General Liability Insurance	3,346	3,067	2,352	716	29.72%
Entry & Walls Maintenance	15,000	1,250	0	1,250	100.00%
Landscape Maintenance	94,340	7,862	7,862	0	91.66%
Irrigation Repairs & Maintenance	17,720	1,477	2,474	(998)	86.03%
Landscape Replacement Plants, Shrubs, Trees	50,000	4,167	0	4,167	100.00%
Mulch Installation	42,000	3,500	0	3,500	100.00%
Fertilizer Applications	42,922	3,577	5,820	(2,243)	86.44%
Miscellaneous Expenses	1,500	125	0	125	100.00%
Road & Street Facilities					
Gate Maintenance	60,000	5,000	748	4,252	98.75%
Gate Phone	6,012	501	458	43	92.38%
Sidewalk Repair & Maintenance	2,500	208	0	208	100.00%
Entry/Landscape Light Maintenance	2,000	167	0	167	100.00%
Roadway Repair & Maintenance	5,000	417	0	417	100.00%
Miscellaneous Expenses	1,000	83	0	83	100.00%
Parks & Recreation					
Management Contract	141,274	11,773	11,772	1	91.66%
Pool/Water Park/Fountain Maintenance	7,500	625	500	125	93.33%
Clubhouse Facility Maintenance	12,000	1,000	1,322	(322)	88.98%
Clubhouse Telephone, Fax, Internet	750	63	0	63	100.00%
Clubhouse Operating Supplies	5,500	458	129	330	97.65%
Clubhouse Playground Mulch	1,800	150	0	150	100.00%
Miscellaneous Expenses	1,000	83	118	(34)	88.22%
Security System	747	62	0	62	100.00%
Athletic/Park Court/Field Repairs	500	42	0	42	100.00%
Boardwalk Maintenance	1,000	83	0	83	100.00%
Clubhouse Lighting Replacement	1,200	100	0	100	100.00%
Special Events					
Special Events	1,000	83	0	83	100.00%
Contingency					
Capital Improvements	37,000	3,083	0	3,083	100.00%
Asset Replacement Reserve	74,003	6,167	0	6,167	100.00%
Road Reserves	117,561	9,797	0	9,797	100.00%
Total Expenditures	<u>1,404,577</u>	<u>133,782</u>	<u>99,936</u>	<u>33,846</u>	<u>92.88%</u>
Excess of Revenues Over (Under) Expenditures	0	1,247,695	1,282,917	35,222	0.00%
Fund Balance, Beginning of Period	0	0	379,837	379,837	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,247,695</u>	<u>1,662,754</u>	<u>415,059</u>	<u>0.00%</u>

This statement is unaudited.

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2003 & 2004

From 10/1/2010 Through 10/31/2010

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget to Actual Variance</u>	<u>Budget Percentage Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Debt Service Assessments-Tax Roll	717,473	717,473	0	0.00%
Prepayments	0	63,417	63,417	0.00%
Debt Service Assessments - Off Roll	106,750	41,823	(64,927)	(60.82)%
Impact Fees-Water/Sewer	0	4,112	4,112	0.00%
Total Revenues	<u>824,223</u>	<u>826,835</u>	<u>2,612</u>	<u>0.32%</u>
Expenditures				
Debt Service				
Interest	664,223	0	664,223	100.00%
Principal	160,000	0	160,000	100.00%
Total Expenditures	<u>824,223</u>	<u>0</u>	<u>824,223</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>826,835</u>	<u>826,835</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>826,835</u>	<u>826,835</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,693,818	1,693,818	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,520,653</u>	<u>2,520,653</u>	<u>0.00%</u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007A

From 10/1/2010 Through 10/31/2010

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1	1	0.00%
Special Assessments				
Debt Service Assessments-Tax Roll	353,623	353,623	0	0.00%
Total Revenues	<u>353,623</u>	<u>353,624</u>	<u>1</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	228,623	0	228,623	100.00%
Principal	125,000	0	125,000	100.00%
Total Expenditures	<u>353,623</u>	<u>0</u>	<u>353,623</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	353,624	353,624	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	353,624	353,624	0.00%
Fund Balance, Beginning of Period	0	147,355	147,355	0.00%
Fund Balance, End of Period	<u>0</u>	<u>500,978</u>	<u>500,978</u>	<u>0.00%</u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund-Series 2003 & 2004

From 10/1/2010 Through 10/31/2010

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	33	33	0.00%
Total Revenues	0	33	33	0.00%
Excess of Revenues Over (Under) Expenditures	0	33	33	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	33	33	0.00%
Fund Balance, Beginning of Period	0	175,646	175,646	0.00%
Fund Balance, End of Period	0	175,679	175,679	0.00%

**Meadow Pointe III CDD
Investment Summary
October 31, 2010**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2010</u>
SunTrust Bank	Money Market Account	\$ 150,404
BB&T Bank	Money Market Account	70,538
Regions Bank	Money Market Account	18,524
Total General Fund Investments		<u>\$ 239,466</u>
US Bank Series 2003A Reserve	First American Treasury Obligation Fund Class Z	\$ 450,200
US Bank Series 2003AB Revenue	First American Treasury Obligation Fund Class Z	321,876
US Bank Series 2004A Reserve	First American Treasury Obligation Fund Class Z	261,400
US Bank Series 2004AB Revenue	First American Treasury Obligation Fund Class Z	138,918
US Bank Series 2004-1 Reserve	First American Treasury Obligation Fund Class Z	112,249
US Bank Series 2004-1 Revenue	First American Treasury Obligation Fund Class Z	109,920
US Bank Series 2004-1 Prepayment	First American Treasury Obligation Fund Class Z	406,574
US Bank Series 2007A Revenue	First American Treasury Obligation Fund Class Z	146,349
Total Debt Service Fund Investments		<u>\$ 1,947,486</u>
US Bank Series 2004A Construction	First American Treasury Obligation Fund Class Z	\$ 611
US Bank Series 2004-1 Construction	First American Treasury Obligation Fund Class Z	10,157
Regions Bank	Business Money Market	164,911
Total Capital Project Fund Investments		<u>\$ 175,679</u>

Meadow Pointe III Community Development District
Summary A/R Ledger
From 10/1/2010 Through 10/31/2010

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Pasco County Tax Collector	FY09-10	6,639.87
10/1/2010	Pasco County Tax Collector	ARR144	<u>2,450,471.02</u>
Report Balance			<u><u>2,457,110.89</u></u>

1. Payment terms for landowner assessments are (a) defined in the FY10-11 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.
2. Payment for Invoice FY 10-11 in the amount of \$16,594.07 was received on 11/10/10.

Meadow Pointe III Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2010 Through 10/31/2010

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
CINTAS Corporation Loc. 074	10/21/2010	074720508	Supplies 10/10	127.10
DCSI Inc.	10/20/2010	7970	Full Extended Gate Warranty&License Plate	315.88
DCSI Inc.	10/25/2010	8014	Relocate Camera 10/10	127.50
Deloitte Tax LLP	10/11/2010	8001287309	Arbitrage Rebate Calculation Series 2007- PE 08/31/10	1,125.00
Department of Community Affairs	10/1/2010	23991	Special District Fee FY 2010/2011	175.00
John Deere Landscapes/Lesco	10/27/2010	56310125	Fertilizer - 07/10	5,820.00
Pasco County Utilities	10/27/2010	969308000017 10/10	1500 Meadow Pointe Blvd 10/10	545.71
Straley & Robin	10/26/2010	7009	Legal Service 10/10	1,148.95
WilsonMiller Inc	10/22/2010	441330	Engineering Services PE 09/10 - 10/10	1,558.75
			Total 001 - General Fund	10,943.89
Report Balance				10,943.89

Meadow Pointe III Community Development District
 Statement of Revenues and Expenditures by Period
 001 - General Fund
 From 10/1/2009 Through 10/31/2010
 (In Whole Numbers)

	10/1/2009 - 10/31/2009	11/1/2009 - 11/30/2009	12/1/2009 - 12/31/2009	1/1/2010 - 1/31/2010	2/1/2010 - 2/28/2010	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	Total
Irrigation Repairs & Maintenance	3,612	372	1,658	1,815	1,023	859	819	643	939	1,817	1,549	643	2,474	18,224
Landscaping Replacement Plants, Shrubs, Trees	0	3,038	6,800	140	0	0	0	0	180	6,847	12,907	38,336	0	68,247
Mulch Installation	0	0	0	20,125	0	0	1,800	0	0	0	0	0	0	21,925
Fertilizer Applications	0	7,570	0	0	0	7,570	0	4,260	14,040	2,530	0	0	5,820	41,790
Clubhouse Facility Maintenance	0	0	0	0	90	(90)	0	90	(45)	(45)	0	0	0	0
Miscellaneous... Expenses	45	242	40	77	46	1,000	6	1,280	0	0	0	0	0	2,736
Road & Street Facilities	0	0	0	0	0	0	0	0	50	(50)	0	0	0	0
Gate Phone	4,332	780	3,083	677	42,756	(35,804)	10,609	1,139	6,900	(1,018)	2,207	366	748	36,775
Gate Phone	482	525	489	476	434	521	478	435	348	780	347	520	458	6,293
Sidewalk Repair & Maintenance	0	0	(100)	700	300	0	0	0	0	0	0	0	0	900
Parks & Recreation	0	110	0	0	0	0	0	0	0	0	0	0	0	110
Employee-S... Employee-... Comp	296	296	296	0	0	(887)	887	0	0	0	0	0	0	887
Management Contract	7,153	11,320	11,320	11,320	11,320	11,320	11,414	11,406	11,522	11,388	11,401	11,412	11,772	144,067
Pool/Water Park/Founta... Maintenance	322	242	82	489	227	45	167	253	0	525	989	1,800	500	5,642
Clubhouse Facility Maintenance	425	2,375	2,682	437	340	321	287	725	(4,116)	468	1,329	833	1,322	7,427
Clubhouse Telephone, Fax, Internet	0	159	0	0	0	0	0	0	1	0	0	0	0	160
Clubhouse Operating Supplies	480	341	395	694	123	668	0	597	326	653	982	149	129	5,535

Meadow Pointe III Community Development District
Statement of Revenues and Expenditures by Period

001 - General Fund
From 10/1/2009 Through 10/31/2010
(In Whole Numbers)

	10/1/2009 - 10/31/2009	11/1/2009 - 11/30/2009	12/1/2009 - 12/31/2009	1/1/2010 - 1/31/2010	2/1/2010 - 2/28/2010	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	Total
Miscellaneous... Expenses	0	0	0	0	0	0	0	149	0	0	0	(149)	118	118
Security System	144	0	156	0	0	156	0	0	156	0	0	156	0	768
Clubhouse Lighting Replacement	0	0	414	0	139	214	514	180	0	0	0	0	0	1,460
Contingency														
Asset Replacement Reserve	0	0	7,499	0	0	43,246	0	0	0	0	0	0	0	50,745
Road Reserves	1,980	2,375	0	0	1,425	0	0	0	0	0	0	0	0	5,780
Total Expenditures	70,204	87,939	67,547	130,793	127,338	93,886	104,066	94,786	86,483	81,399	90,246	123,035	99,936	1,257,658
Excess of Revenues Over (Under) Expenditures	1,193,138	(66,601)	(64,991)	(128,178)	(124,753)	(89,722)	(101,097)	(91,551)	(82,877)	(78,374)	(87,107)	(119,032)	1,282,917	1,441,772

Meadow Pointe III Community Development District
 Statement of Revenues and Expenditures by Period
 200 - Debt Service Fund - Series 2003 & 2004
 From 10/1/2009 Through 10/31/2010
 (In Whole Numbers)

	10/1/2009 - 10/31/2009	11/1/2009 - 11/30/2009	12/1/2009 - 12/31/2009	1/1/2010 - 1/31/2010	2/1/2010 - 2/28/2010	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	Total
Revenues														
Interest Earnings														
Interest Earnings	9	0	0	0	0	0	0	1	3	3	4	17	9	49
Special Assessments														
Debt Service Assessment... Roll	717,498	10,558	0	0	0	0	0	0	0	0	0	436	717,473	1,445,964
Prepayments	0	0	0	0	186,757	31,126	0	0	31,126	0	124,505	155,631	63,417	592,562
Debt Service Assessments - Off Roll	0	0	0	0	0	53,475	0	0	0	0	0	0	41,823	95,298
Impact Fees-Water/...	0	0	0	0	0	0	0	0	0	0	0	0	4,112	4,112
Contributions & Donations From Private Sources														
Impact Fees-Water/...	0	0	0	0	0	12,336	2,056	0	0	0	0	20,560	0	34,952
Total Revenues	717,508	10,558	0	0	186,757	96,937	2,057	3	31,129	2	124,509	176,643	826,835	2,172,937
Expenditures														
Legal Counsel														
District Counsel	0	0	5,277	0	0	0	0	0	0	0	0	0	0	5,277
Debt Service														
Interest	0	279,930	0	0	88	0	0	341,355	0	0	613	0	0	621,985
Principal	0	20,000	0	0	5,000	0	0	380,000	0	0	35,000	0	0	440,000
Total Expenditures	0	299,930	5,277	0	5,088	0	0	721,355	0	0	35,613	0	0	1,067,262
Excess of Revenues Over (Under) Expenditures	717,508	(289,372)	(5,277)	0	181,669	96,937	2,057	(721,352)	31,129	2	88,896	176,643	826,835	1,105,675

Meadow Pointe III Community Development District
 Statement of Revenues and Expenditures by Period
 202 - Debt Service Fund - Series 2007A
 From 10/1/2009 Through 10/31/2010
 (In Whole Numbers)

	10/1/2009 - 10/31/2009	11/1/2009 - 11/30/2009	12/1/2009 - 12/31/2009	1/1/2010 - 1/31/2010	2/1/2010 - 2/28/2010	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	Total
Revenues														
Interest Earnings														
Interest Earnings	1	0	0	0	0	0	0	0	0	0	0	2	1	5
Special Assessments														
Debt Service Assessment... Roll	353,528	5,202	0	0	0	0	0	0	0	0	0	215	353,623	712,568
Total Revenues	353,529	5,202	0	0	0	0	0	0	0	0	0	216	353,624	712,573
Expenditures														
Debt Service														
Interest	0	116,047	0	0	0	0	0	115,797	0	0	0	0	0	231,844
Principal	0	10,000	0	0	0	0	0	120,000	0	0	0	0	0	130,000
Total Expenditures	0	126,047	0	0	0	0	0	235,797	0	0	0	0	0	361,844
Excess of Revenues Over (Under) Expenditures	353,529	(120,845)	0	0	0	0	0	(235,796)	0	0	0	216	353,624	350,729

Meadow Pointe III Community Development District
Statement of Revenues and Expenditures by Period
300 - Capital Projects Fund-Series 2003 & 2004
From 10/1/2009 Through 10/31/2010
(In Whole Numbers)

	10/1/2009 - 10/31/2009	11/1/2009 - 11/30/2009	12/1/2009 - 12/31/2009	1/1/2010 - 1/31/2010	2/1/2010 - 2/28/2010	3/1/2010 - 3/31/2010	4/1/2010 - 4/30/2010	5/1/2010 - 5/31/2010	6/1/2010 - 6/30/2010	7/1/2010 - 7/31/2010	8/1/2010 - 8/31/2010	9/1/2010 - 9/30/2010	10/1/2010 - 10/31/2010	Total
Revenues														
Interest Earnings														
Interest Earnings	1	0	0	0	0	0	21	85	52	37	34	36	36	302
Total Revenues	1	0	0	0	0	0	21	85	52	37	34	36	36	302
Excess of Revenues Over (Under) Expenditures	1	0	0	0	0	0	21	85	52	37	34	36	36	302