

Meadow Pointe III
Community Development District

Financial Statements
(Unaudited)

October 31, 2011

Prepared by
Rizzetta & Company, Inc.
District Manager

Meadow Pointe III Community Development District

Balance Sheet

As of 10/31/2011

(In Whole Numbers)

	General Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets					
Cash	49,097	0	49,097	0	0
Investments	405,766	1,706,104	2,111,871	0	0
Investments - Reserves	373,012	0	373,012	0	0
Accounts Receivable	1,379,375	1,072,261	2,451,636	0	0
Interest & Dividends Receivable	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0
Deposits	3,500	0	3,500	0	0
Due From Other Funds	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	2,778,365
Amount To be Provided Debt Service	0	0	0	0	11,346,635
Fixed Assets	0	0	0	10,252,251	0
Total Assets	2,210,750	2,778,365	4,989,115	10,252,251	14,125,000
Liabilities					
Accounts Payable	48,681	0	48,681	0	0
Accrued Expenses Payable	29,325	0	29,325	0	0
Other Current Liabilities	0	0	0	0	0
Due to Other Funds	0	0	0	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	14,125,000
Total Liabilities	78,006	0	78,006	0	14,125,000
Fund Equity & Other Credits					
Beginning Fund Balance	901,379	1,674,087	2,575,466	10,252,251	0
Net Change in Fund Balance	1,231,365	1,104,278	2,335,643	0	0
Total Fund Equity & Other Credits	2,132,744	2,778,365	4,911,109	10,252,251	0
Total Liabilities & Fund Equity	2,210,750	2,778,365	4,989,115	10,252,251	14,125,000

1. Trust Statement activity has been recorded through 10/31/11.
 2. This statement is unaudited.
 3. \$373,012 is reserved for future Capital Expenditures (Road Reserves and Asset Replacement) as appropriated from the General Fund Budget. Current YTD funding is \$0.
 4. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 10/31/2011

(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	270	270	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	253	253	0.00%
Cell Tower Lease	25,200	2,100	1,966	(134)	92.19%
Total Revenues	<u>1,404,577</u>	<u>1,381,477</u>	<u>1,381,864</u>	<u>387</u>	<u>1.62%</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	22,330	1,861	1,067	794	95.22%
Disclosure Report	4,000	333	0	333	100.00%
Trustees Fees	12,500	12,500	10,218	2,282	18.25%
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	4,800	400	0	400	100.00%
Arbitrage Rebate Calculation	4,000	333	1,000	(667)	75.00%
Public Officials Liability Insurance	2,112	2,112	2,640	(528)	(25.00)%
Legal Advertising	1,000	83	0	83	100.00%
Bank Fees	500	42	72	(30)	85.61%
Dues, Licenses & Fees	525	204	175	29	66.66%
Website Maintenance	600	50	50	0	91.66%
Legal Counsel					
District Counsel	18,000	1,500	1,673	(173)	90.70%
Law Enforcement					
Contracted Deputy Services	86,008	7,167	6,826	341	92.06%
Electric Utility Services					
Utility Services	33,194	2,766	2,654	112	92.00%
Street Lighting	98,096	8,175	7,655	520	92.19%
Garbage/Solid Waste Control					
Garbage - Residential	153,355	12,780	13,186	(406)	91.40%
Garbage - Recreation Facility	792	66	66	0	91.66%
Solid Waste Assessment Recreation Facility	938	78	0	78	100.00%
Water-Sewer Combination Services					
Utility - Recreation Facility	6,702	559	306	253	95.43%
Stormwater Control					
Lake/Pond Bank Maintenance	45,000	3,750	3,750	0	91.66%
Mitigation Area Monitoring & Maintenance	11,925	994	1,850	(856)	84.48%
Aquatic Plant Replacement	7,500	625	0	625	100.00%
Aquatic Contract	37,200	3,100	3,100	0	91.66%
Lake/Pond Repair	20,000	1,667	0	1,667	100.00%
Pasco County Stormwater Assessment	1,278	107	0	107	100.00%

This statement is unaudited.

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2011 Through 10/31/2011

(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>
Other Physical Environment					
Property & Casualty Insurance	6,326	527	8,428	(7,901)	(33.22)%
General Liability Insurance	5,121	427	8,419	(7,992)	(64.40)%
Entry & Walls Maintenance	7,500	625	0	625	100.00%
Landscape Maintenance	105,000	8,750	7,862	888	92.51%
Irrigation Repairs & Maintenance	15,000	1,250	650	600	95.66%
Landscape Replacement Plants, Shrubs, Trees	50,000	4,167	33,419	(29,252)	33.16%
Mulch Installation	42,000	3,500	0	3,500	100.00%
Fertilizer Applications	43,000	3,583	0	3,583	100.00%
Miscellaneous Expenses	1,000	83	645	(562)	35.50%
Road & Street Facilities					
Gate Maintenance	15,000	1,250	5,990	(4,740)	60.06%
Gate Phone	6,394	533	352	180	94.48%
Sidewalk Repair & Maintenance	15,000	1,250	0	1,250	100.00%
Roadway Repair & Maintenance	10,000	833	0	833	100.00%
Street Light/Decorative Light Maintenance	2,000	167	0	167	100.00%
Parks & Recreation					
Management Contract	178,012	14,834	14,834	0	91.66%
Pool/Water Park/Fountain Maintenance	5,000	417	0	417	100.00%
Clubhouse Facility Maintenance	10,000	833	918	(85)	90.81%
Clubhouse Telephone, Fax, Internet	10	1	0	1	100.00%
Clubhouse Operating Supplies	7,000	583	351	232	94.98%
Clubhouse Playground Mulch	1,800	150	0	150	100.00%
Miscellaneous Expenses	1,000	83	98	(15)	90.20%
Security System	700	58	156	(98)	77.71%
Athletic/Park Court/Field Repairs	1,500	125	95	30	93.66%
Boardwalk Maintenance	500	42	0	42	100.00%
Clubhouse Lighting Replacement	500	42	0	42	100.00%
Special Events					
Special Events	1,000	83	273	(190)	72.67%
Contingency					
Capital Improvements	48,282	4,024	0	4,024	100.00%
Asset Replacement Reserve	49,220	4,102	0	4,102	100.00%
Road Reserves	117,561	9,797	0	9,797	100.00%
Total Expenditures	<u>1,404,577</u>	<u>135,186</u>	<u>150,499</u>	<u>(15,313)</u>	<u>89.29%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>1,246,291</u>	<u>1,231,365</u>	<u>(14,926)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,246,291</u>	<u>1,231,365</u>	<u>(14,926)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	901,379	901,379	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,246,291</u>	<u>2,132,744</u>	<u>886,453</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 10/1/2011 Through 10/31/2011

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Debt Service Assessments-Tax Roll	717,473	717,473	0	0.00%
Prepayments	0	31,126	31,126	0.00%
Debt Service Assessments - Off Roll	813,200	0	(813,200)	(100.00)%
Impact Fees-Water/Sewer	0	2,056	2,056	0.00%
Total Revenues	<u>1,530,673</u>	<u>750,655</u>	<u>(780,018)</u>	<u>(50.96)%</u>
Expenditures				
Debt Service				
Interest	600,673	0	600,673	100.00%
Principal	930,000	0	930,000	100.00%
Total Expenditures	<u>1,530,673</u>	<u>0</u>	<u>1,530,673</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	750,655	750,655	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	750,655	750,655	0.00%
Fund Balance, Beginning of Period	0	1,521,922	1,521,922	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,272,577</u>	<u>2,272,577</u>	<u>0.00%</u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007A

From 10/1/2011 Through 10/31/2011

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Debt Service Assessments-Tax Roll	353,623	353,623	0	0.00%
Total Revenues	<u>353,623</u>	<u>353,623</u>	<u>0</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	223,623	0	223,623	100.00%
Principal	130,000	0	130,000	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	<u>0</u>	<u>353,623</u>	<u>353,623</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>353,623</u>	<u>353,623</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	152,165	152,165	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>505,788</u></u>	<u><u>505,788</u></u>	<u><u>0.00%</u></u>

**Meadow Pointe III CDD
Investment Summary
October 31, 2011**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2011</u>
SunTrust Bank	Money Market Account	\$ 30,807
BB&T Bank	Money Market Account	5,960
Bank of Tampa	Money Market Account	168,089
Bank of Tampa ICS Program: Stonegate Bank	Money Market	200,910
Total General Fund Investments		<u>\$ 405,766</u>
Bank of Tampa ICS Program: Road Reserve		
Bank of North Carolina	Money Market	\$ 38,487
Capital Bank	Money Market	245,031
Traditional Bank, Inc.	Money Market	1
Asset Replacement		
Bank of North Carolina	Money Market	45,369
Stonegate Bank	Money Market	44,124
Total General Fund Investments - Reserves		<u>\$ 373,012</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	328,582
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	147,304
US Bank Series 2004A Prepayment	First American Treasury Obligation Fund Class Z	611
US Bank Series 2004-1 Reserve	First American Treasury Obligation Fund Class Z	56,403
US Bank Series 2004-1 Revenue	First American Treasury Obligation Fund Class Z	87,205
US Bank Series 2004-1 Prepayment	First American Treasury Obligation Fund Class Z	222,233
US Bank Series 2007A Revenue	First American Treasury Obligation Fund Class Z	152,165
Total Debt Service Fund Investments		<u>\$ 1,706,104</u>

Meadow Pointe III Community Development District
Summary A/R Ledger
From 10/1/2011 Through 10/31/2011

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/10/2010	Clearwater Bay Associates, Inc.	720-11-01	1,165.15
10/1/2011	Pasco County Tax Collector	FY11-12	<u>2,450,471.05</u>
Report Balance			<u><u>2,451,636.20</u></u>

Payment terms for landowner assessments are (a) defined in the FY11-12 Assessment Resolution adopted by the Board of Supervisors,
(b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Meadow Pointe III Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2011 Through 10/31/2011

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Castro's Welding & Maintenance, LLC	10/25/2011	12	Welding Repairs Labor & Material Gate Repair 10/11	2,905.18
Cavalls Tree Service	10/31/2011	103111	Removal & Grinding Oak Tree Stump 10/11	195.00
CINTAS Corporation Loc. 074	10/6/2011	074196264	Supplies 10/11	169.82
CINTAS Corporation Loc. 074	10/20/2011	074204735	Supplies 10/11	169.44
DCSI Inc.	10/20/2011	9886	Gate CCTV Full Ext Warranty/All Equip 10/11	395.88
Department of Economic Opportunity	10/27/2011	25884	Special District Fee FY 2011/2012	175.00
Ecological Consultants, Inc.	10/21/2011	9173	Phase 1 Beardsley Dr 1st Extension Unit 2A/B	700.00
Ecological Consultants, Inc.	10/24/2011	9179	SWFWMD Permit 43021274.016 Maintenance Parcel DD & Y	1,150.00
Fitness Logic	10/17/2011	37302	Quarterly General Maintenance 10/11	95.00
Flo Gum, Inc.	10/28/2011	201110	Pond Mowing - 10/11	3,750.00
John Briscoe Trapper	10/30/2011	103011	Animal Traps 10/11	450.00
Outsmart Pest Management, Inc.	10/24/2011	2415	Monthly Pest Control 10/11	45.00
Pasco County Utilities	10/27/2011	969308000017 10/11	1500 Meadow Pointe Blvd 10/11	305.87
Ron Ierna's Heating & Cooling, Inc.	10/31/2011	020944	Service AC Unit- Blower Motor 10/11	240.00
Southern Automated Access Services	10/18/2011	122	Service Call Battery Back Ups 10/11	243.11
Southern Automated Access Services	10/23/2011	125	Service Call Z Buttons - Tele-Entry 10/11	34.10
Straley & Robin	10/26/2011	8072	Legal Service 10/11	1,673.14
ValleyCrest Landscape Maintenance	10/15/2011	3828316	Various Enhancements 08/11	33,418.67
Verizon	10/19/2011	813-907-0937 10/11	Claridge Pl Gate Acct #151214069713204905 10/11	43.49
Verizon	10/22/2011	813-929-6738 10/11	Alchester Place 15 1214 0633017982 07 10/11	47.91
Verizon	10/22/2011	813-994-2108 10/11	Beaconsfield Gate Acct 151214061603688503 10/11	43.49
WilsonMiller Inc	10/21/2011	532377	Engineering Services PE 10/14/11	1,067.00
Withlacoochee River Electric	10/24/2011	1401 231 403 640 09/11	Area Lighting 09/11	1,364.23
Total 001 - General Fund				48,681.33
Report Balance				48,681.33

Meadow Pointe III Community Development District
 Statement of Revenues and Expenditures - External Trend Report

001 - General Fund
 From 10/1/2010 Through 10/31/2011
 (In Whole Numbers)

	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	4/1/2011 - 4/30/2011	5/1/2011 - 5/31/2011	6/1/2011 - 6/30/2011	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	Total
Capital Improvements	0	0	0	29,144	0	0	0	0	0	0	0	0	0	29,144
Asset Replacement Reserve	0	0	4,318	0	0	659	29,706	0	0	0	0	0	0	34,683
Total Expenditures	90,686	81,414	79,675	111,100	74,539	82,743	120,145	76,600	86,818	98,496	80,122	81,174	150,499	1,214,011
Excess of Revenues Over (Under) Expenditures	1,292,167	(68,915)	(77,012)	(108,638)	(71,977)	(78,980)	(117,102)	(73,458)	(77,267)	(104,112)	(76,236)	(78,000)	1,231,365	1,591,845

Meadow Pointe III Community Development District
 Statement of Revenues and Expenditures - External Trend Report

200 - Debt Service Fund - Series 2003 & 2004
 From 10/1/2010 Through 10/31/2011

(In Whole Numbers)

	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	4/1/2011 - 4/30/2011	5/1/2011 - 5/31/2011	6/1/2011 - 6/30/2011	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	Total
Revenues														
Interest Earnings														
Interest Earnings	9	7	6	1	0	0	0	0	0	0	0	3	0	26
Special Assessments														
Debt Service Assessment... Roll	717,473	4,886	0	0	0	0	0	0	3,198	(5,135)	0	0	717,473	1,437,897
Prepayments	63,417	0	0	0	89,883	88,987	62,934	29,961	89,883	0	29,961	29,961	31,126	516,114
Debt Service Assessments - O/Roll	41,823	77,821	0	0	(3,495)	(3,461)	(3,461)	0	0	0	0	0	0	109,228
Impact Fees-Water/...	4,112	0	0	0	6,168	6,168	4,112	2,056	0	6,168	2,056	2,056	2,056	34,952
Total Revenues	<u>826,835</u>	<u>82,715</u>	<u>6</u>	<u>4</u>	<u>92,556</u>	<u>91,694</u>	<u>63,586</u>	<u>32,017</u>	<u>93,081</u>	<u>1,033</u>	<u>32,017</u>	<u>32,020</u>	<u>750,655</u>	<u>2,098,217</u>
Expenditures														
Debt Service														
Interest	0	327,390	0	0	963	0	0	313,040	0	0	1,925	0	0	643,318
Principal	0	355,000	0	0	55,000	0	0	370,000	0	0	110,000	0	0	890,000
Total Expenditures	0	682,390	0	0	55,963	0	0	683,040	0	0	111,925	0	0	1,533,318
Excess of Revenues Over (Under) Expenditures	<u>826,835</u>	<u>(599,675)</u>	<u>6</u>	<u>4</u>	<u>36,593</u>	<u>91,694</u>	<u>63,586</u>	<u>(651,023)</u>	<u>93,081</u>	<u>1,033</u>	<u>(79,908)</u>	<u>32,020</u>	<u>750,655</u>	<u>564,899</u>

Meadow Pointe III Community Development District
 Statement of Revenues and Expenditures - External Trend Report

202 - Debt Service Fund - Series 2007A
 From 10/1/2010 Through 10/31/2011

(In Whole Numbers)

	10/1/2010 - 10/31/2010	11/1/2010 - 11/30/2010	12/1/2010 - 12/31/2010	1/1/2011 - 1/31/2011	2/1/2011 - 2/28/2011	3/1/2011 - 3/31/2011	4/1/2011 - 4/30/2011	5/1/2011 - 5/31/2011	6/1/2011 - 6/30/2011	7/1/2011 - 7/31/2011	8/1/2011 - 8/31/2011	9/1/2011 - 9/30/2011	10/1/2011 - 10/31/2011	Total
Revenues														
Interest Earnings														
Interest Earnings	1	1	0	0	0	0	0	0	0	0	0	0	0	2
Special Assessments														
Debt Service Assessment... Roll	353,623	2,408	0	1	0	0	0	0	1,576	(2,530)	0	0	353,623	708,702
Total Revenues	<u>353,624</u>	<u>2,409</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,576</u>	<u>(2,530)</u>	<u>0</u>	<u>0</u>	<u>353,623</u>	<u>708,704</u>
Expenditures														
Debt Service														
Interest	0	113,397	0	0	0	0	0	113,397	0	0	0	0	0	226,794
Principal	0	0	0	0	0	0	0	125,000	0	0	0	0	0	125,000
Total	0	113,397	0	0	0	0	0	238,397	0	0	0	0	0	351,794
Expenditures														
Excess of Revenues Over (Under) Expenditures	<u>353,624</u>	<u>(110,988)</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(238,397)</u>	<u>1,576</u>	<u>(2,530)</u>	<u>0</u>	<u>0</u>	<u>353,623</u>	<u>356,910</u>