

Meadow Pointe III
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Meadow Pointe III Community Development District

Balance Sheet
As of 10/31/2014
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash	242,838	0	0	242,838	0	0
Investments	333,427	0	859,626	1,193,053	0	0
Investments - Reserves	0	1,006,875	0	1,006,875	0	0
Accounts Receivable	1,379,375	0	984,145	2,363,520	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	3,500	0	0	3,500	0	0
Due From Other Funds	88,117	0	0	88,117	0	0
Amount Available in Debt Service	0	0	0	0	0	1,843,771
Amount To be Provided Debt Service	0	0	0	0	0	10,441,229
Fixed Assets	0	0	0	0	10,479,372	0
Total Assets	<u>2,047,257</u>	<u>1,006,875</u>	<u>1,843,771</u>	<u>4,897,904</u>	<u>10,479,372</u>	<u>12,285,000</u>
Liabilities						
Accounts Payable	23,230	0	0	23,230	0	0
Accrued Expenses Payable	23,000	0	0	23,000	0	0
Retainage Payable	0	0	0	0	0	0
Due to Other Funds	0	88,117	0	88,117	0	0
Revenue Bonds Payable-Long-Term	0	0	0	0	0	12,285,000
Total Liabilities	<u>46,230</u>	<u>88,117</u>	<u>0</u>	<u>134,347</u>	<u>0</u>	<u>12,285,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	726,881	993,726	859,626	2,580,234	10,479,372	0
Net Change in Fund Balance	1,274,146	(74,968)	984,145	2,183,323	0	0
Total Fund Equity & Other Credits	<u>2,001,027</u>	<u>918,758</u>	<u>1,843,771</u>	<u>4,763,557</u>	<u>10,479,372</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>2,047,257</u>	<u>1,006,875</u>	<u>1,843,771</u>	<u>4,897,904</u>	<u>10,479,372</u>	<u>12,285,000</u>

See Notes to Unaudited Financial Statements

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	153	153	0.00%
Special Assessments					
Tax Roll	1,379,377	1,379,377	1,379,375	(2)	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	1,693	1,693	0.00%
Cell Tower Lease	23,587	1,966	2,355	390	90.01%
Lennar Homes, LLC Reimbursement	0	0	13,470	13,470	0.00%
Total Revenues	1,402,964	1,381,343	1,397,046	15,704	0.42%
Expenditures					
Legislative					
Supervisor Fees	13,000	1,083	1,000	83	92.30%
Financial & Administrative					
Administrative Services	9,283	774	774	0	91.66%
District Management	35,858	2,988	2,988	0	91.66%
District Engineer	10,000	833	4,073	(3,240)	59.27%
Disclosure Report	3,000	250	0	250	100.00%
Trustees Fees	13,235	7,004	8,889	(1,885)	32.83%
Property Appraiser Fees	150	150	0	150	100.00%
Financial Consulting Services	10,821	5,485	5,485	0	49.31%
Accounting Services	19,892	1,658	1,658	0	91.66%
Auditing Services	3,400	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	163	0	163	100.00%
Public Officials Liability	4,725	4,725	4,498	227	4.81%
Insurance					
Legal Advertising	750	63	108	(46)	85.55%
Bank Fees	650	54	54	0	91.71%
Dues, Licenses & Fees	775	775	175	600	77.41%
Website Maintenance	600	50	50	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	778	222	93.51%
Law Enforcement					
Contracted Deputy Services	85,000	7,083	0	7,083	100.00%
Electric Utility Services					
Utility Services	31,178	2,598	2,865	(267)	90.80%
Street Lighting	93,457	7,788	7,594	194	91.87%
Garbage/Solid Waste Control					
Garbage - Residential	163,438	13,620	13,000	620	92.04%
Garbage - Recreation Facility	905	75	66	9	92.70%
Solid Waste Assessment Recreation Facility	938	78	0	78	100.00%

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Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Water-Sewer Combination Services					
Utility - Recreation Facility	5,993	499	147	352	97.54%
Stormwater Control					
Mitigation Area Monitoring & Maintenance	10,315	860	0	860	100.00%
Aquatic Plant Replacement	10,000	833	0	833	100.00%
Aquatic Contract	37,200	3,100	3,100	0	91.66%
Pasco County Stormwater Assessment	2,833	236	0	236	100.00%
Stormwater System Maintenance	10,000	833	0	833	100.00%
Other Physical Environment					
Property Insurance	13,375	133,375	13,944	119,431	(4.25)%
General Liability Insurance	5,250	5,250	0	5,250	100.00%
Entry & Walls Maintenance	7,500	625	610	15	91.86%
Landscape Maintenance	135,000	11,250	15,773	(4,523)	88.31%
Irrigation Repairs & Maintenance	10,000	833	1,600	(767)	84.00%
Landscape Replacement Plants, Shrubs, Trees	25,000	2,083	11,970	(9,887)	52.12%
Mulch Installation	38,000	3,167	0	3,167	100.00%
Fertilizer Applications	40,000	3,333	0	3,333	100.00%
Tree Trimming Services	25,000	2,083	0	2,083	100.00%
Fire Ant Treatment	9,500	792	0	792	100.00%
Miscellaneous Expenses	7,500	625	0	625	100.00%
Road & Street Facilities					
Gate Maintenance	20,000	1,667	2,594	(928)	87.02%
Gate Phone	7,400	617	562	54	92.40%
Sidewalk Repair & Maintenance	10,000	833	0	833	100.00%
Street Sign Repairs	1,000	83	0	83	100.00%
Roadway Repair & Maintenance	7,500	625	0	625	100.00%
Street Light/Decorative Light Maintenance	5,000	417	0	417	100.00%
Parks & Recreation					
Management Contract	196,317	16,360	15,631	729	92.03%
Pool Repairs	5,000	417	0	417	100.00%
Pool/Water Park/Fountain Maintenance	6,000	500	0	500	100.00%
Pest Control	600	50	0	50	100.00%
Facility Maintenance	10,000	833	804	30	91.96%
Telephone, Fax, Internet	10	1	0	1	100.00%
Playground Equipment/Maintenance	1,500	125	58	67	96.11%
Operating Supplies	6,000	500	284	216	95.26%
Dog Waste Station Supplies	2,000	167	0	167	100.00%

See Notes to Unaudited Financial Statements

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Vehicle Maintenance	2,500	208	157	51	93.70%
Miscellaneous Expenses	5,000	417	701	(284)	85.98%
Security System	1,000	83	314	(231)	68.58%
Athletic/Park Court/Field Repairs	1,500	125	595	(470)	60.33%
Boardwalk & Bridge Maintenance	2,000	167	0	167	100.00%
Computer Support/Maintenance/Repairs	1,000	83	0	83	100.00%
Fitness Equipment Maintenance/Repairs	2,500	208	0	208	100.00%
Special Events					
Special Events	7,500	625	0	625	100.00%
Contingency					
Capital Outlay	100,000	0	0	0	100.00%
Miscellaneous Contingency	26,962	2,247	0	2,247	100.00%
Total Expenditures	<u>1,335,760</u>	<u>255,433</u>	<u>122,900</u>	<u>132,533</u>	<u>90.80%</u>
Excess of Revenues Over (Under) Expenditures	<u>67,204</u>	<u>1,125,909</u>	<u>1,274,146</u>	<u>148,236</u>	<u>(1,795.93)%</u>
Other Financing Sources (Uses)					
Prior Year Carryforward	100,710	100,710	0	(100,710)	100.00%
Transfer of Asset Replacement Reserves	(50,353)	(50,353)	0	50,353	100.00%
Transfer of Road Reserve	(117,561)	(117,561)	0	117,561	100.00%
Total Other Financing Sources (Uses)	<u>(67,204)</u>	<u>(67,204)</u>	<u>0</u>	<u>67,204</u>	<u>100.00%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>1,058,705</u>	<u>1,274,146</u>	<u>215,440</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	726,881	726,881	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,058,705</u>	<u>2,001,027</u>	<u>942,322</u>	<u>0.00%</u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Reserve Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	299	299	0.00%
Total Revenues	<u>0</u>	<u>299</u>	<u>299</u>	<u>0.00%</u>
Expenditures				
Contingency				
Asset Replacement Reserve	50,353	0	50,353	100.00%
Road Reserves	117,561	75,267	42,294	35.97%
Total Expenditures	<u>167,914</u>	<u>75,267</u>	<u>92,647</u>	<u>55.18%</u>
Excess of Revenues Over (Under) Expenditures	<u>(167,914)</u>	<u>(74,968)</u>	<u>92,946</u>	<u>(55.35)%</u>
Other Financing Sources (Uses)				
Transfer of Asset Replacement Reserves	50,353	0	(50,353)	(100.00)%
Transfer of Road Reserve	117,561	0	(117,561)	(100.00)%
Total Other Financing Sources (Uses)	<u>167,914</u>	<u>0</u>	<u>(167,914)</u>	<u>(100.00)%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>(74,968)</u>	<u>(74,968)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	993,726	993,726	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>918,758</u></u>	<u><u>918,758</u></u>	<u><u>0.00%</u></u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2004 & 2013

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special Assessments				
Tax Roll	630,522	630,522	(0)	0.00%
Total Revenues	<u>630,522</u>	<u>630,522</u>	<u>(0)</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	375,522	0	375,522	100.00%
Principal	255,000	0	255,000	100.00%
Total Expenditures	<u>630,522</u>	<u>0</u>	<u>630,522</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>630,522</u>	<u>630,522</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over/(Under) Expend./Other Uses	<u>0</u>	<u>630,522</u>	<u>630,522</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	702,485	702,485	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,333,007</u></u>	<u><u>1,333,007</u></u>	<u><u>0.00%</u></u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007A

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Special 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	208,623	0	208,623	100.00%
Principal	145,000	0	145,000	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/(Under) Expend./Other Uses	<u>0</u>	<u>353,623</u>	<u>353,623</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	157,141	157,141	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>510,764</u></u>	<u><u>510,764</u></u>	<u><u>0.00%</u></u>

Meadow Pointe III CDD
Investment Summary
October 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
The Bank of Tampa	Money Market Account	\$ 64,838
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market Account	44
Morton Community Bank	Money Market Account	67,024
Stonegate Bank	Money Market Account	201,474
The Park National Bank	Money Market Account	4
Western Alliance Bank	Money Market Account	43
	Subtotal	<u>268,589</u>
Total General Fund Investments		<u>\$ 333,427</u>
The Bank of Tampa ICS Program:		
Road Reserve		
Bank of China, New York, NY	Money Market Account	\$ 3
ConnectOne Bank	Money Market Account	245,046
Customers Bank	Money Market Account	34
East West Bank	Money Market Account	245,073
Mutual of Omaha Bank	Money Market Account	245,073
Stonegate Bank	Money Market Account	43,531
The Park National Bank	Money Market Account	50,060
Western Alliance Bank	Money Market Account	11
	Subtotal	<u>828,831</u>
Asset Replacement		
ConnectOne Bank	Money Market Account	12
Morton Community Bank	Money Market Account	178,030
Western Alliance Bank	Money Market Account	2
	Subtotal	<u>178,044</u>
Total Reserve Fund Investments		<u>\$ 1,006,875</u>
US Bank Series 2004A Reserve	First American Treasury Obligation Fund Class Z	\$ 261,400
US Bank Series 2004A Revenue	First American Treasury Obligation Fund Class Z	162,319
US Bank Series 2007A Revenue	First American Treasury Obligation Fund Class Z	157,141
US Bank Series 2013 Revenue	First American Treasury Obligation Fund Class Z	92,187
US Bank Series 2013 Reserve	First American Treasury Obligation Fund Class Z	182,011
US Bank Series 2013 Prepayment	First American Treasury Obligation Fund Class Z	4,568
Total Debt Service Fund Investments		<u>\$ 859,626</u>

Meadow Pointe III Community Development District

Summary A/R Ledger

From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	Pasco County Tax Collector	ARB156	<u>2,363,520.26</u>
Report Balance			<u>2,363,520.26</u>

Meadow Pointe III Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Cardinal Landscaping Services of Tampa	9/26/2014	17502	Monthly Maintenance/Add'l Mowing 09/14	15,772.50
Cardinal Landscaping Services of Tampa	10/10/2014	17532	Replaced all Drip Line Ripped From Construction 10/14	1,500.00
CGM Services, Inc.	10/24/2014	212661	Replaced Capacitor 10/14	76.50
CINTAS Corporation Loc. 074	10/30/2014	74112020	Supplies 10/14	105.30
DCSI Inc.	11/4/2014	15953	(100) Prox Key III Key Fobs 10/14	525.00
Department of Economic Opportunity	10/1/2014	31790	Special District Fee FY 2014-2015	175.00
Florida Department of Revenue	11/7/2014	61-8015577967-4 10/14	Sales & Use Tax 10/14	286.87
LLS Tax Solutions Inc.	10/30/2014	00590	Rebate Arbitrage Series 2007 PE 08/31/14	650.00
Pasco County Utilities	10/27/2014	0509200 10/14	#01034858 1500 Meadow Pointe Blvd 10/14	147.09
Preferred Stone Installers, LLC	10/10/2014	20140244	Install Stone On The Broughton Place Monument 10/14	610.00
Sign A Rama of New Tampa	10/28/2014	7670	Digital Banners/White Coroplast Substrate 10/14	312.00
Southern Automated Access Services	10/31/2014	1315	Tele Entry Replaced Memory Chips - Alchester 10/14	465.00
Straley & Robin	10/22/2014	11401	General Matters 10/14	778.00
Times Publishing Company	10/31/2014	15926	Legal Advertising Acct #119369 10/14	108.34
Withlacoochee River Electric	10/23/2014	1401 231 403 640 10/14	Street Lights 10/14	1,347.60
Withlacoochee River Electric	11/10/2014	Summary 10/14	With Summary Bill 10/14	<u>371.05</u>
			Total 001 - General Fund	<u>23,230.25</u>
Report Balance				<u><u>23,230.25</u></u>

Meadow Pointe III Community Development District
Notes to Unaudited Financial Statements
October 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. \$918,758 is reserved for future Capital Expenditures (Road Reserves and Asset Replacement) as appropriated from the General Fund Budget.

Summary A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.