

Meadow Pointe III
Community Development District

Financial Statements
(Unaudited)

October 31, 2009

Prepared by
Rizzetta & Company, Inc.
District Manager

Meadow Pointe III Community Development District

Balance Sheet

As of 10/31/2009

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets	General Long Term Debt
Assets						
Cash	121,951	0	0	121,951	0	0
Petty Cash	0	0	0	0	0	0
Investments	224,576	1,602,680	37,319	1,864,575	0	0
Accounts Receivable	1,260,778	1,071,027	0	2,331,805	0	0
Interest & Dividends Receivable	0	0	0	0	0	0
Prepaid Expenses	14,507	0	0	14,507	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	1,511,430
Amount To be Provided Debt Service	0	0	0	0	0	14,198,570
Fixed Assets	0	0	0	0	10,168,601	0
Total Assets	<u>1,625,313</u>	<u>2,673,707</u>	<u>37,319</u>	<u>4,336,338</u>	<u>10,168,601</u>	<u>15,710,000</u>
Liabilities						
Accounts Payable	13,970	0	0	13,970	0	0
Accrued Expenses Payable	53,884	42,720	0	96,604	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	15,710,000
Total Liabilities	<u>67,854</u>	<u>42,720</u>	<u>0</u>	<u>110,574</u>	<u>0</u>	<u>15,710,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	333,674	1,511,430	123,146	1,968,251	10,168,601	0
Net Change in Fund Balance	<u>1,223,784</u>	<u>1,119,556</u>	<u>(85,827)</u>	<u>2,257,513</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>1,557,458</u>	<u>2,630,987</u>	<u>37,319</u>	<u>4,225,763</u>	<u>10,168,601</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>1,625,313</u>	<u>2,673,707</u>	<u>0</u>	<u>4,336,338</u>	<u>10,168,601</u>	<u>15,710,000</u>

1. Trust Statement activity has been recorded through 10/31/09.
 2. This statement is unaudited.
 3. \$26,552 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 10/1/2009 Through 10/31/2009
(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	2	2	0.00%
Special Assessments					
Operations & Maintenance Assessments-Tax Roll	1,260,776	1,260,776	1,260,778	2	0.00%
Other Miscellaneous Revenues					
Miscellaneous	0	0	2,562	462	89.83%
Total Revenues	<u>1,285,976</u>	<u>1,262,876</u>	<u>1,263,341</u>	<u>465</u>	<u>1.76%</u>
Expenditures					
Legislative					
Supervisor Fees	12,000	1,000	1,000	0	91.66%
Financial & Administrative					
Administrative Services	9,013	751	751	(0)	91.66%
District Management	34,814	2,901	2,901	0	91.66%
District Engineer	20,000	1,667	0	1,667	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	12,500	1,042	1,289	(247)	89.69%
Tax Collector/Property Appraiser Fees	150	13	0	13	100.00%
Financial Consulting Services	10,506	5,459	459	5,000	95.63%
Accounting Services	19,313	1,609	1,609	0	91.66%
Auditing Services	8,000	667	0	667	100.00%
Arbitrage Rebate Calculation	6,300	525	1,575	(1,050)	75.00%
Public Officials Liability Insurance	2,492	208	208	0	91.66%
Legal Advertising	500	42	62	(20)	87.65%
Bank Fees	350	29	36	(7)	89.78%
Dues, Licenses & Fees	455	198	175	23	61.53%
Miscellaneous Fees	50	4	0	4	100.00%
Website Development & Maintenance	600	50	50	0	91.66%
Legal Counsel					
District Counsel	15,000	1,250	2,347	(1,097)	84.35%
Law Enforcement					
Deputy Patrol	79,193	6,599	0	6,599	100.00%
Electric Utility Services					
Utility Services	32,025	2,669	2,147	522	93.29%
Street Lighting	96,600	8,050	8,118	(68)	91.59%
Garbage/Solid Waste Control					
Garbage - Residential	144,083	12,007	11,829	178	91.79%
Garbage - Recreation Facility	792	66	66	0	91.66%
Solid Waste Assessment Recreation Facility	1,015	85	0	85	100.00%
Water-Sewer Combination Services					
Utility - Recreation Facility	4,100	342	527	(186)	87.13%
Stormwater Control					
Lake/Pond Bank Maintenance	43,000	3,583	3,300	283	92.32%
Mitigation Area Monitoring & Maintenance	10,280	857	700	157	93.19%

This statement is unaudited.

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2009 Through 10/31/2009

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Aquatic Plant Replacement	15,000	1,250	0	1,250	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	1,133	94	0	94	100.00%
Other Physical Environment					
Property & Casualty Insurance	5,270	439	1,034	(594)	80.38%
General Liability Insurance	8,633	719	125	594	98.55%
Entry & Walls Maintenance	15,000	1,250	1,606	(356)	89.29%
Landscape Maintenance	94,340	7,862	8,418	(556)	91.07%
Irrigation Repairs & Maintenance	20,000	1,667	3,612	(1,945)	81.94%
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	0	3,577	100.00%
Miscellaneous Expenses	1,500	125	45	80	97.00%
Road & Street Facilities					
Gate Maintenance	25,000	2,083	4,332	(2,248)	82.67%
Gate Phone	5,846	487	482	5	91.75%
Sidewalk Repair & Maintenance	2,500	208	0	208	100.00%
Street Sign Repairs	2,500	208	0	208	100.00%
Parks & Recreation					
Employee-Salaries	76,690	6,391	0	6,391	100.00%
Employee-Payroll Taxes	6,270	523	0	523	100.00%
Employee-Workers' Comp	3,270	273	296	(23)	90.95%
Management Contract	50,000	4,167	11,320	(7,153)	77.36%
Pool/Water Park/Fountain Maintenance	8,500	708	322	386	96.20%
Clubhouse Facility Maintenance	10,000	833	425	408	95.74%
Clubhouse Telephone, Fax, Internet	3,000	250	0	250	100.00%
Clubhouse Operating Supplies	8,500	708	480	229	94.35%
Security System	747	62	144	(82)	80.74%
Athletic/Park Court/Field Repairs	1,500	125	0	125	100.00%
Boardwalk Maintenance	1,500	125	0	125	100.00%
Clubhouse Lighting Replacement	500	42	0	42	100.00%
Contingency					
Asset Replacement Reserve	66,200	5,517	0	5,517	100.00%
Road Reserves	77,324	06,444	1,980	4,464	97.43%
Total Expenditures	<u>1,285,976</u>	<u>111,909</u>	<u>76,867</u>	<u>35,042</u>	<u>94.02%</u>
Excess of Revenues Over (Under) Expenditures	0	1,150,967	1,186,475	35,507	0.00%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	37,309	37,309	0.00%
Fund Balance, Beginning of Period	0	0	333,674	333,674	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,150,967</u>	<u>1,557,458</u>	<u>406,491</u>	<u>0.00%</u>

This statement is unaudited.

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2003/2004/2005

From 10/1/2009 Through 10/31/2009

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget to Actual Variance	Budget Percentage Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	9	9	0.00%
Special Assessments				
Debt Service Assessments-Tax Roll	711,600	717,498	5,898	0.82%
Total Revenues	<u>711,600</u>	<u>717,508</u>	<u>5,908</u>	<u>0.83%</u>
Expenditures				
Debt Service				
Interest	561,600	0	561,600	100.00%
Principal	150,000	0	150,000	100.00%
Total Expenditures	<u>711,600</u>	<u>0</u>	<u>711,600</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>717,508</u>	<u>717,508</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	48,519	48,519	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>766,027</u>	<u>766,027</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,361,181	1,361,181	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,127,208</u>	<u>2,127,208</u>	<u>0.00%</u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures

Debt Service Fund - Series 2007A

From 10/1/2009 Through 10/31/2009

(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	354,256	353,528	(728)	(0.20)%
Total Revenues	<u>354,256</u>	<u>353,529</u>	<u>(727)</u>	<u>(0.21)%</u>
Expenditures				
Debt Service				
Interest	234,256	0	234,256	100.00%
Principal	120,000	0	120,000	100.00%
Total Expenditures	<u>354,256</u>	<u>0</u>	<u>354,256</u>	<u>100.00%</u>
Excess of Revenues Over (Under) Expenditures	0	353,529	353,529	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	353,529	353,529	0.00%
Fund Balance, Beginning of Period	0	150,249	150,249	0.00%
Fund Balance, End of Period	<u>0</u>	<u>503,778</u>	<u>503,778</u>	<u>0.00%</u>

Meadow Pointe III Community Development District

Statement of Revenues and Expenditures
 Capital Projects Fund-Series 2003/2004/2005

From 10/1/2009 Through 10/31/2009

(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%
Total Revenues	0	1	1	0.00%
Excess of Revenues Over (Under) Expenditures	0	1	1	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(85,828)	(85,828)	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	(85,827)	(85,827)	0.00%
Fund Balance, Beginning of Period	0	123,146	123,146	0.00%
Fund Balance, End of Period	0	37,319	37,319	0.00%

**Meadow Pointe III CDD
Investment Summary
October 31, 2009**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2009</u>
US Bank	First American Treasury Obligation Fund Class Z	\$ 224,576
	Total General Fund Investments	<u>\$ 224,576</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	315,674
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	128,501
US Bank Series 2004-1 Reserve	First American Treasury Obligation Fund Class Z	178,164
US Bank Series 2004-1 Revenue	First American Treasury Obligation Fund Class Z	99,375
US Bank Series 2004-1 Prepayment	First American Treasury Obligation Fund Class Z	19,116
US Bank Series 2007A Interest	First American Treasury Obligation Fund Class Z	131
US Bank Series 2007A Revenue	First American Treasury Obligation Fund Class Z	141,229
US Bank Series 2007A Prepayment	First American Treasury Obligation Fund Class Z	8,890
	Total Debt Service Fund Investments	<u>\$ 1,602,680</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
US Bank Construction	First American Treasury Obligation Fund Class Z	26,552
	Total Capital Project Fund Investments	<u>\$ 37,319</u>

Meadow Pointe III Community Development District
 Summary A/R Ledger
 From 10/1/2009 Through 10/31/2009

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2009	Pasco County Tax Collector	ARB 140	24,042.13
10/1/2009	Pasco County Tax Collector	FY09-10	<u>2,307,762.82</u>
Report Balance			<u>2,331,804.95</u>

Payment terms for landowner assessments are (a) defined in the FY08-09 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 10/1/2009 Through 10/31/2009

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Access Granted Inc.	10/20/2009	00003506	Bad Display & Water Residue in Board	1,058.17
Access Granted Inc.	10/21/2009	00003508	Service Call Whitlock/Beaconsfield Motor & Exit Slave Repair	1,018.00
Access Granted Inc.	10/26/2009	00003512	Service Call Larkenheath Reset Close Limits	119.00
ADT Security Services, Inc.	10/23/2009	02836838	Qtrly Security Monitoring Service Clubhouse-10/09-12/09	143.87
CRS Building Corporation	10/23/2009	2009-13	Modify Wrencrest Community Sign Monument	1,346.00
Ecological Consultants, Inc.	10/22/2009	8264	Monitoring PHI Beardsley Dr 1st Extension/Unit 2AB	700.00
Flo Gum, Inc.	10/26/2009	200912	Pond Mowing - 10/09	3,300.00
Lighting & Bulbs Supply	10/20/2009	11132	Lighting Supplies 10/09	259.80
Outsmart Pest Management, Inc.	10/23/2009	2021	Monthly Pest Control 10/09	45.00
Site Masters of Florida, LLC	10/30/2009	103009-2	Mobilize to Investigate Void Under Pavement/Import Fill Dirt	1,980.00
Straley & Robin	10/23/2009	5788	General Legal Service Through 10/15/09	2,346.90
ValleyCrest Landscape Maintenance	10/23/2009	3442130	Replace Broken Popups & Clogged Nozzles	187.00
Verizon	10/19/2009	813-907-0937 11/09	10/19/09 - 11/19/09 Claridge PI Gate Acct #151214069703204905	50.17
Verizon	10/27/2009	813-907-0937 10/09	09/19/09 - 10/09/09 Claridge PI Gate Acct #151214069713204905	43.22
Withlacoochee River Electric	10/23/2009	1401 231 403 640 10/09	Memb ID# 0213 579 001 Area Lighting 10/09	1,373.14
Total 001 - General Fund				13,970.27
Report Balance				13,970.27