

Pier Park
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Special Revenue Fund - AB Park & Beachfront	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	18,757	26,505	0	45,262	0	0
Accounts Receivable	131,586	0	0	131,586	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	290,157	2,539,692	2,829,850	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	2,539,692
Amount To Be Provided Debt Service	0	0	0	0	0	14,600,308
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>150,343</u>	<u>316,662</u>	<u>2,539,692</u>	<u>3,006,698</u>	<u>2,561,669</u>	<u>17,140,000</u>
Liabilities						
Accounts Payable	37,299	16,331	0	53,630	0	0
Accrued Expenses Payable	6,400	3,900	0	10,300	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	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	17,140,000
Total Liabilities	<u>43,699</u>	<u>20,231</u>	<u>0</u>	<u>63,930</u>	<u>0</u>	<u>17,140,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	46,327	1,561,937	1,608,265	2,561,669	0
Net Change in Fund Balance	<u>106,644</u>	<u>250,104</u>	<u>977,755</u>	<u>1,334,503</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>106,644</u>	<u>296,431</u>	<u>2,539,692</u>	<u>2,942,767</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>150,343</u>	<u>316,662</u>	<u>2,539,692</u>	<u>3,006,698</u>	<u>2,561,669</u>	<u>17,140,000</u>

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	328,965	246,724	328,965	82,241	0.00%
Total Revenues	328,965	246,724	328,965	82,241	0.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	2,800	(800)	30.00%
Financial & Administrative					
Administrative Services	8,750	5,104	5,104	0	41.66%
District Management	28,000	16,333	16,333	0	41.66%
District Engineer	1,200	700	2,013	(1,313)	(67.70)%
Disclosure Report	5,000	2,917	5,000	(2,083)	0.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	2,188	2,188	0	41.66%
Accounting Services	12,210	7,123	7,123	0	41.66%
Auditing Services	4,400	2,567	3,800	(1,233)	13.63%
Arbitrage Rebate Calculation	1,000	583	0	583	100.00%
Travel Per Diem	500	292	0	292	100.00%
Public Officials Liability Insurance	3,600	2,790	2,482	308	31.04%
Legal Advertising	1,000	583	1,345	(761)	(34.46)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	11,667	47,562	(35,896)	(137.81)%
Electric Utility Services					
Utility Services	22,500	13,125	13,781	(656)	38.75%
Water-Sewer Combination Services					
Utility Services	11,000	6,417	3,969	2,447	63.91%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,042	817	1,225	76.66%
Aquatic Contract	7,400	4,317	3,023	1,293	59.14%
Other Physical Environment					
General Liability/Property Insurance	4,600	3,565	4,132	(567)	10.17%
Entry & Walls/Beach Ball Maintenance	15,500	9,042	5,950	3,091	61.61%
Landscape Maintenance	52,150	30,421	30,418	3	41.67%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	4,494	(1,577)	10.13%
Mulch	24,000	14,000	16,250	(2,250)	32.29%
Preservation Monitoring and Maintenance	5,900	3,442	0	3,442	100.00%
Irrigation Repairs and Maintenance	4,000	2,333	1,011	1,322	74.72%
Irrigation Inspection Contract	7,000	4,083	4,083	(0)	41.66%
Contract Seasonal Maintenance	2,950	1,721	1,575	146	46.61%
Oak Tree Trimming	13,000	7,583	700	6,883	94.61%
Landscape Tec Services	9,505	5,545	5,545	(0)	41.66%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(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>
Road & Street Facilities					
Street Sweeping	9,450	5,513	6,678	(1,166)	29.33%
Street Light Decorative Light Maintenance	11,500	6,708	4,815	1,893	58.13%
Parking Lot Repair and Maintenance	6,500	3,792	2,800	992	56.92%
Parks & Recreation					
Management Contract	11,330	6,609	6,621	(12)	41.56%
Park Recreational Equipment	0	0	5,914	(5,914)	0.00%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>2,917</u>	<u>1,386</u>	<u>1,531</u>	<u>72.28%</u>
Total Expenditures	<u>328,965</u>	<u>192,081</u>	<u>222,321</u>	<u>(30,241)</u>	<u>32.42%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>54,643</u>	<u>106,644</u>	<u>52,000</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>54,643</u>	<u>106,644</u>	<u>52,000</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>54,643</u></u>	<u><u>106,644</u></u>	<u><u>52,000</u></u>	<u><u>0.00%</u></u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Local Business Tax Revenue				
Pier Park Occupational License Tax Revenue	1,231,627	1,270,336	38,709	3.14%
Special Assessments				
Tax Increment Fund - Panama City Beach	349,852	320,174	(29,678)	(8.48)%
Total Revenues	<u>1,581,479</u>	<u>1,590,510</u>	<u>9,031</u>	<u>0.57%</u>
Expenditures				
Debt Service				
Interest	1,216,479	612,755	603,724	49.62%
Principal	365,000	0	365,000	100.00%
Total Expenditures	<u>1,581,479</u>	<u>612,755</u>	<u>968,724</u>	<u>61.25%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>977,755</u>	<u>977,755</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,561,937	1,561,937	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,539,692</u>	<u>2,539,692</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
April 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
The Bank of Tampa	Money Market	\$ 161,161
The Bank of Tampa ICS Program:		
First National Bank of St. Louis	Money Market	128,856
Bank of China, New York, NY	Money Market	64
United Bank	Money Market	63
Empire Bank	Money Market	13
	Total Special Revenue Fund Investments	\$ 290,157
US Bank Series 2002-1 & 2002-2 Revenue	First American Treasury Obligation Fund Class Z	\$ 977,755
US Bank Series 2002-1 & 2002-2 Prepayment	First American Treasury Obligation Fund Class Z	3,662
US Bank Series 2002-1 & 2002-2 Reserve	First American Treasury Obligation Fund Class Z	1,558,275
	Total Debt Service Fund Investments	\$ 2,539,692

Pier Park Community Development District
Summary A/R Ledger
From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/31/2014	Simon Property Group, Inc.	OM0414-2	65,793.00
4/22/2014	Simon Property Group, Inc.	OM0414-2A	<u>65,793.00</u>
Report Balance			<u><u>131,586.00</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape & Palm Service, LLC	2/21/2014	20901	Landscape Replacement	732.50
Bay Landscape & Palm Service, LLC	4/1/2014	21499	Landscape Maintenance 04/14	7,437.52
Bay Landscape & Palm Service, LLC	4/28/2014	21809	Annual Bed Installation	971.00
Bay Landscape & Palm Service, LLC	4/28/2014	21810	Irrigation Maintenance & Repairs	164.00
City of Panama City Beach	5/1/2014	COPB Summary 04/14	Utility Summary 04/14	636.74
Gulf Power	4/29/2014	SB45751-38004 04/14	16200 Front Beach Road 04/14	1,447.74
Hopping Green & Sams	4/28/2014	75798	Negotiation of A&R PIPA 03/14	13,826.00
Hopping Green & Sams	4/28/2014	75815	General/Monthly Legal Services 03/14	3,927.17
Hopping Green & Sams	4/28/2014	75816	Monthly Meeting 03/14	4,039.54
Jason White Construction	4/30/2014	14048	Parking Lot Striping	2,800.00
Progressive Concepts of Panama City, LLC	3/1/2014	101395CR	Park Sweeping Maint-Credit Memo for Duplicate Billing Dec 13	(976.50)
Progressive Concepts of Panama City, LLC	4/1/2014	105525	Park Sweeping Maintenance 04/14	945.00
Simon Property Group, Inc.	4/1/2014	20053	Management Fee 04/14	916.80
The Lake Doctors, Inc.	4/1/2014	106055	Monthly Lake Maintenance 04/14	431.90
			Total 001 - General Fund	37,299.41

Pier Park Community Development District
Summary A/P Ledger
100 - Special Revenue Fund - AB Park & Beachfront
From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
118 Waste Pro - Panama City	4/20/2014	0000453957	Solid Waste Service	161.47
Bay Landscape & Palm Service, LLC	4/1/2014	21499	Landscape Maintenance 04/14	6,237.92
City of Panama City Beach	5/1/2014	COPB Summary 04/14	Utility Summary 04/14	304.49
Gulf Power	4/29/2014	SB45751-38004 04/14	16200 Front Beach Road 04/14	692.30
Progressive Concepts of Panama City, LLC	3/1/2014	101395CR	Park Sweeping Maint-Credit Memo for Duplicate Billing Dec 13	(883.50)
Progressive Concepts of Panama City, LLC	4/1/2014	105525	Park Sweeping Maintenance 04/14	855.00
Simon Property Group, Inc.	4/1/2014	20053	Management Fee 04/14	2,083.20
SSC Service Solutions	3/31/2014	5585726	Exterior Power Washing/Litter Pickup	1,268.70
SSC Service Solutions	3/31/2014	5585727	External Power Washing/Litter Pickup	3,643.97
TEK Distributors, Inc.	4/25/2014	300376	Restroom Supplies 04/14	294.25
TEK Distributors, Inc.	4/25/2014	300377	Restroom Supplies 04/14	13.05
Terry's Plumbing Service, LLC	4/22/2014	4995	Plumbing Services	1,380.00
Terry's Plumbing Service, LLC	4/22/2014	4996	Plumbing Services	95.00
The Lake Doctors, Inc.	4/1/2014	106055	Monthly Lake Maintenance 04/14	185.10
			Total 100 - Special Revenue Fund - AB Park & Beachfront	16,330.95
Report Balance				53,630.36

**Pier Park Community Development District
Bond Proceed Analysis**

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$0.00	1,570,002.45
Interest Income - Prepayment Account	\$0.00	1,570,002.45
Interest Income - Revenue Fund	\$0.00	1,570,002.45
Balance @ 9/30/12		<u>1,570,002.45</u>
Interest Income - Reserve Fund	\$0.00	1,570,002.45
Interest Income - Prepayment Account	\$0.00	1,570,002.45
Interest Income - Revenue Fund	\$0.00	1,570,002.45
Debt Service - OLTR funds for 11/01/12 DS payment	\$624,909.87	2,194,912.32
Debt Service - balance of OLTR due from SRF	\$570,404.13	2,765,316.45
Debt Service - prior year DS OLTR used for promissory note payments	(\$8,065.00)	2,757,251.45
Balance @ 10/31/12		<u>2,757,251.45</u>
Interest Income - Reserve Fund	\$1.34	2,757,252.79
Interest Income - Prepayment Account	\$0.00	2,757,252.79
Interest Income - Revenue Fund	\$0.54	2,757,253.33
DS Interest paid to Bondholders 11/01/12	(\$624,910.00)	2,132,343.33
Balance @ 11/30/12		<u>2,132,343.33</u>
Interest Income - Reserve Fund	\$1.99	2,132,345.32
Interest Income - Prepayment Account	\$0.00	2,132,345.32
Interest Income - Revenue Fund	\$0.00	2,132,345.32
Balance @ 12/31/12		<u>2,132,345.32</u>
Interest Income - Reserve Fund	\$0.13	2,132,345.45
Interest Income - Prepayment Account	\$0.00	2,132,345.45
Interest Income - Revenue Fund	\$0.00	2,132,345.45
Debt Service - TIF funds from City of Panama City Beach	\$357,264.15	2,489,609.60
Balance @ 1/31/13		<u>2,489,609.60</u>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
Balance @ 2/28/13		<u>2,489,609.60</u>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
Balance @ 3/31/13		<u>2,489,609.60</u>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
Debt Service - OLTR funds from Special Revenue Fund	\$37,237.72	2,526,847.32
Balance @ 4/30/13		<u>2,526,847.32</u>
Interest Income - Reserve Fund	\$0.00	2,526,847.32
Interest Income - Prepayment Account	\$0.00	2,526,847.32
Interest Income - Revenue Fund	\$0.00	2,526,847.32
DS Interest paid to Bondholders 5/01/13	(\$624,910.00)	1,901,937.32
DS Principal paid to Bondholders 5/01/13	(\$340,000.00)	1,561,937.32
Balance @ 5/31/13		<u>1,561,937.32</u>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Balance @ 6/30/13		<u>1,561,937.32</u>

**Pier Park Community Development District
Bond Proceed Analysis**

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Balance @ 7/31/13		<u>1,561,937.32</u>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Balance @ 8/31/13		<u>1,561,937.32</u>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Balance @ 9/30/13		<u>1,561,937.32</u>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Debt Service - OLTR funds for 11/01/13 DS payment	\$612,755.00	2,174,692.32
Debt Service - balance of OLTR due from SRF	\$710,582.00	2,885,274.32
Balance @ 10/31/13		<u>2,885,274.32</u>
Interest Income - Reserve Fund	\$0.00	2,885,274.32
Interest Income - Prepayment Account	\$0.00	2,885,274.32
Interest Income - Revenue Fund	\$0.00	2,885,274.32
DS Interest paid to Bondholders 11/01/13	(\$612,755.00)	2,272,519.32
Balance @ 11/30/13		<u>2,272,519.32</u>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
Balance @ 12/31/13		<u>2,272,519.32</u>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
Balance @ 1/31/14		<u>2,272,519.32</u>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
Debt Service - TIF funds from City of Panama City Beach	\$320,174.45	2,592,693.77
Balance @ 2/28/14		<u>2,592,693.77</u>
Interest Income - Reserve Fund	\$0.00	2,592,693.77
Interest Income - Prepayment Account	\$0.00	2,592,693.77
Interest Income - Revenue Fund	\$0.00	2,592,693.77
Balance @ 3/31/14		<u>2,592,693.77</u>
Interest Income - Reserve Fund	\$0.00	2,592,693.77
Interest Income - Prepayment Account	\$0.00	2,592,693.77
Interest Income - Revenue Fund	\$0.00	2,592,693.77
Debt Service - excess OLTR due to SRF	(\$53,001.45)	2,539,692.32
Balance @ 4/30/14		<u>2,539,692.32</u>

Pier Park Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 4/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. There is a contingent liability due to Simon Property Group, L.P. and The St. Joe Company. Promissory notes are payable from Annual Reinvestment Revenue as defined in the Public Improvement Partnership Agreement (PIPA).

Summary A/R Ledger

4. Payment for Invoice #OM0414-2 for \$65,793.00 was received in May 2014.