

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

April 30, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 4/30/2015

(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
<b>Assets</b>						
Cash In Bank	85,359	174,064	0	259,423	0	0
Investments	0	756,274	856,149	1,612,423	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	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	856,149
Amount To Be Provided Debt Service	0	0	0	0	0	15,363,851
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>85,359</u>	<u>930,338</u>	<u>856,149</u>	<u>1,871,845</u>	<u>2,561,669</u>	<u>16,220,000</u>
<b>Liabilities</b>						
Accounts Payable	0	392	0	392	0	0
Accrued Expenses Payable	4,262	4,315	0	8,577	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	16,220,000
<b>Total Liabilities</b>	<u>4,262</u>	<u>4,707</u>	<u>0</u>	<u>8,969</u>	<u>0</u>	<u>16,220,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	757,301	263,096	1,020,397	2,561,669	0
Net Change in Fund Balance	<u>81,097</u>	<u>168,329</u>	<u>593,053</u>	<u>842,480</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>81,097</u>	<u>925,630</u>	<u>856,149</u>	<u>1,862,876</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>85,359</u>	<u>930,338</u>	<u>856,149</u>	<u>1,871,845</u>	<u>2,561,669</u>	<u>16,220,000</u>

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	332,539	249,404	249,404	0	25.00%
<b>Total Revenues</b>	<b>332,539</b>	<b>249,404</b>	<b>249,404</b>	<b>0</b>	<b>25.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	1,000	1,000	75.00%
Financial & Administrative					
Administrative Services	9,013	5,258	5,258	0	41.66%
District Management	28,840	16,823	16,823	0	41.66%
District Engineer	1,200	700	0	700	100.00%
Disclosure Report	5,000	2,917	0	2,917	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	3,863	2,253	2,253	0	41.66%
Accounting Services	12,577	7,337	7,337	0	41.66%
Auditing Services	4,400	0	3,000	(3,000)	31.81%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	292	0	292	100.00%
Public Officials Liability Insurance	3,600	3,000	2,751	249	23.58%
Legal Advertising	1,000	583	412	172	58.82%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	1,575	0	1,575	100.00%
Legal Counsel					
District Counsel	20,000	11,667	7,491	4,176	62.54%
Electric Utility Services					
Utility Services	23,500	13,708	14,966	(1,258)	36.31%
Water-Sewer Combination Services					
Utility Services	11,000	6,417	4,561	1,856	58.53%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,042	1,405	637	59.85%
Aquatic Contract	5,180	3,022	3,023	(2)	41.63%
Other Physical Environment					
General Liability/Property Insurance	6,000	5,000	3,738	1,262	37.70%
Entry & Walls/Beach Ball Maintenance	10,000	5,833	1,510	4,324	84.90%
Landscape Maintenance	55,278	32,246	31,201	1,045	43.55%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	150	2,767	97.00%
Mulch	26,013	15,174	15,451	(277)	40.60%
Preservation Monitoring and Maintenance	3,000	1,750	0	1,750	100.00%
Irrigation Repairs and Maintenance	4,000	2,333	2,692	(359)	32.69%
Irrigation Inspection Contract	7,210	4,206	5,037	(831)	30.13%
Contract Seasonal Maintenance	5,775	3,369	3,107	261	46.19%
Oak Tree Trimming	9,000	5,250	4,118	1,132	54.24%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(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>
Landscape Tec Services	9,790	5,711	9,679	(3,968)	1.13%
Road & Street Facilities					
Street Sweeping	9,450	5,513	6,678	(1,166)	29.33%
Street Light Decorative Light Maintenance	8,050	4,696	2,525	2,171	68.63%
Sidewalk/Road Repair	8,000	4,667	4,275	392	46.56%
Parking Lot Repair and Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Management Contract	11,330	6,609	6,655	(45)	41.26%
Contingency					
Miscellaneous Contingency	5,000	2,917	1,000	1,917	80.00%
Total Expenditures	<u>332,539</u>	<u>190,969</u>	<u>168,307</u>	<u>22,661</u>	<u>49.39%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>58,436</u>	<u>81,097</u>	<u>22,661</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>58,436</u>	<u>81,097</u>	<u>22,661</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>58,436</u></u>	<u><u>81,097</u></u>	<u><u>22,661</u></u>	<u><u>0.00%</u></u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2014 Through 4/30/2015  
 (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>
<b>Revenues</b>					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	293,389	(30,611)	9.44%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>754</u>	<u>754</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,000</u>	<u>324,000</u>	<u>294,143</u>	<u>(29,857)</u>	<u>9.21%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,384	4,891	4,891	0	41.66%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	875	252	624	83.23%
Aquatic Contract	2,220	1,295	1,296	(1)	41.63%
Other Physical Environment					
General Liability/Property Insurance	14,000	11,800	8,887	2,913	36.51%
Mulch	10,797	6,298	5,410	888	49.89%
Oak Tree Trimming	5,000	2,917	2,450	467	51.01%
Landscape Tec Services	13,035	7,604	5,388	2,216	58.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,013	0	2,013	100.00%
Parking Lot Repair and Maintenance	15,000	8,750	0	8,750	100.00%
Parking Lot Sweeping	8,550	4,988	6,042	(1,055)	29.33%
Parks & Recreation					
Management Contract	26,000	15,167	15,121	46	41.84%
Park Landscape Maintenance	41,357	24,125	23,261	864	43.75%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,167	32	1,135	98.39%
Beachfront Improvement Landscape Maintenance	4,090	2,386	2,966	(580)	27.47%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,458	0	1,458	100.00%
Park Restroom Maintenance Contract	18,500	10,792	11,042	(250)	40.31%
Park Restroom Repairs and Maintenance	2,500	1,458	319	1,140	87.26%
Beachfront Janitorial	40,000	23,333	15,644	7,689	60.88%
Beachfront Janitorial Supplies	5,500	3,208	1,513	1,695	72.49%
Beachfront Improvement Repair	12,500	7,292	11,750	(4,458)	6.00%
Beachfront Improvement/Capital Improvement	8,000	4,667	0	4,667	100.00%
Beachfront Improvement Electric Utility	4,500	2,625	2,138	487	52.48%
Beachfront Improvement Water/Sewer	5,000	2,917	2,181	736	56.38%
Beachfront Improvement Irrigation Repairs	1,500	875	846	29	43.60%

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2014 Through 4/30/2015  
 (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>
Park Irrigation Repairs and Maintenance	2,500	1,458	180	1,278	92.79%
Park Irrigation Inspection Contract	5,408	3,155	2,201	954	59.30%
Park Solid Waste Removal	1,800	1,050	1,404	(354)	21.98%
Park Recreational Equipment	4,800	2,800	0	2,800	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>31,237</u>	<u>602</u>	<u>30,635</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>192,658</u>	<u>125,814</u>	<u>66,844</u>	<u>61.17%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>131,342</u>	<u>168,329</u>	<u>36,988</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>131,342</u>	<u>168,329</u>	<u>36,988</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	757,301	757,301	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>131,342</u></u>	<u><u>925,630</u></u>	<u><u>794,289</u></u>	<u><u>0.00%</u></u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Local Business Tax Revenue				
Pier Park Occupational License Tax Revenue	779,892	390,030	(389,862)	(49.98)%
Special Assessments				
Tax Increment Fund - Panama City Beach	357,264	450,500	93,236	26.09%
Total Revenues	<u>1,137,156</u>	<u>840,530</u>	<u>(296,626)</u>	<u>(26.08)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	819,633	247,477	572,156	69.80%
Principal	565,000	0	565,000	100.00%
Total Expenditures	<u>1,384,633</u>	<u>247,477</u>	<u>1,137,156</u>	<u>82.13%</u>
Excess Of Revenue Over (Under) Expenditures	<u>(247,477)</u>	<u>593,053</u>	<u>840,530</u>	<u>(339.64)%</u>
<b>Other Financing Sources (Uses)</b>				
Carry Forward Fund Balance				
Prior Year	247,477	0	(247,477)	(100.00)%
Total Other Financing Sources (Uses)	<u>247,477</u>	<u>0</u>	<u>(247,477)</u>	<u>(100.00)%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>593,053</u>	<u>593,053</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	263,096	263,096	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>856,149</u></u>	<u><u>856,149</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD  
Investment Summary  
April 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
The Bank of Tampa	Money Market	\$ 246,719
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,040
Eagle Bank	Money Market	19,475
Western Alliance Bank	Money Market	245,040
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 756,274</u></b>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 856,149
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 856,149</u></b>



**Pier Park Community Development District**  
 Summary A/P Ledger  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 4/1/2015 Through 4/30/2015

<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	4/20/2015	0000598181	Solid Waste Service	177.40
Ryerson's Electrical Service, Inc.	4/29/2015	5901	Electrical Services	<u>215.00</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	<u>392.40</u>
Report Balance				<u><u>392.40</u></u>

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

<u>Receipt &amp; 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
<b>Balance @ 9/30/13</b>		<b><u>1,561,937.32</u></b>
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
<b>Balance @ 10/31/13</b>		<b><u>2,885,274.32</u></b>
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
<b>Balance @ 11/30/13</b>		<b><u>2,272,519.32</u></b>
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
<b>Balance @ 12/31/13</b>		<b><u>2,272,519.32</u></b>
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
<b>Balance @ 1/31/14</b>		<b><u>2,272,519.32</u></b>
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
<b>Balance @ 2/28/14</b>		<b><u>2,592,693.77</u></b>
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
<b>Balance @ 3/31/14</b>		<b><u>2,592,693.77</u></b>
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
<b>Balance @ 4/30/14</b>		<b><u>2,539,692.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,539,692.32
Interest Income - Prepayment Account	\$0.00	2,539,692.32
Interest Income - Revenue Fund	\$0.00	2,539,692.32
DS Interest paid to Bondholders 5/01/14	(\$612,755.00)	1,926,937.32
DS Principal paid to Bondholders 5/01/14	(\$365,000.00)	1,561,937.32
Transfer to Series 2014 Bond Escrow Account	(\$1,561,937.32)	0.00
Series 2014 Bond Proceeds, net of 2002 Refunding	\$857,010.76	857,010.76
Series 2014 Cost of Issuance Disbursements	(\$589,482.69)	267,528.07
<b>Balance @ 5/31/14</b>		<b><u>267,528.07</u></b>
Interest Income - Interest Account	\$0.00	267,528.07
Interest Income - Cost of Issuance Account	\$0.00	267,528.07
Series 2014 Cost of Issuance Disbursements	(\$4,432.50)	263,095.57
<b>Balance @ 6/30/14</b>		<b><u>263,095.57</u></b>

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 7/31/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 8/31/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 9/30/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 10/31/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - General Account	\$0.00	263,095.57
DS Interest paid to Bondholders 11/01/14	(\$247,476.65)	15,618.92
	<b>Balance @ 11/30/14</b>	<b><u>15,618.92</u></b>
Interest Income - General Account	\$0.00	15,618.92
	<b>Balance @ 12/31/14</b>	<b><u>15,618.92</u></b>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	<b>Balance @ 1/31/15</b>	<b><u>466,119.16</u></b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 02/28/15</b>	<b><u>466,119.16</u></b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 03/31/15</b>	<b><u>466,119.16</u></b>
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	<b>Balance @ 04/30/15</b>	<b><u>856,149.00</u></b>

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/15.
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).