

Pier Park
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 1/31/2014

(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	14,941	20,529	0	35,470	0	0
Accounts Receivable	57,596	0	0	57,596	0	0
Investments	0	1,006,990	1,561,937	2,568,927	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	710,582	710,582	0	0
Amount Available in Debt Service	0	0	0	0	0	2,272,519
Amount To Be Provided Debt Service	0	0	0	0	0	14,867,481
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>72,537</u>	<u>1,027,518</u>	<u>2,272,519</u>	<u>3,372,575</u>	<u>2,561,669</u>	<u>17,140,000</u>
Liabilities						
Accounts Payable	21,829	13,431	0	35,260	0	0
Accrued Expenses Payable	8,380	3,853	0	12,233	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	710,582	0	710,582	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	17,140,000
Total Liabilities	<u>30,209</u>	<u>727,866</u>	<u>0</u>	<u>758,075</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	42,328	253,325	710,582	1,006,235	0	0
Total Fund Equity & Other Credits	<u>42,328</u>	<u>299,652</u>	<u>2,272,519</u>	<u>2,614,500</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>72,537</u>	<u>1,027,518</u>	<u>2,272,519</u>	<u>3,372,575</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 1/31/2014

(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	164,483	164,483	0	50.00%
Total Revenues	328,965	164,483	164,483	0	50.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,000	1,000	0	75.00%
Financial & Administrative					
Administrative Services	8,750	2,917	2,917	0	66.66%
District Management	28,000	9,333	9,333	0	66.66%
District Engineer	1,200	400	2,013	(1,613)	(67.70)%
Disclosure Report	5,000	1,667	5,000	(3,333)	0.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	1,250	1,250	0	66.66%
Accounting Services	12,210	4,070	4,070	0	66.66%
Auditing Services	4,400	1,467	3,800	(2,333)	13.63%
Arbitrage Rebate Calculation	1,000	333	0	333	100.00%
Travel Per Diem	500	167	0	167	100.00%
Public Officials Liability Insurance	3,600	1,980	1,755	225	51.25%
Legal Advertising	1,000	333	1,216	(883)	(21.61)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	6,667	6,739	(72)	66.30%
Electric Utility Services					
Utility Services	22,500	7,500	8,116	(616)	63.92%
Water-Sewer Combination Services					
Utility Services	11,000	3,667	2,696	971	75.49%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,167	467	700	86.66%
Aquatic Contract	7,400	2,467	1,728	739	76.65%
Other Physical Environment					
General Liability/Property Insurance	4,600	2,530	2,920	(390)	36.52%
Entry & Walls/Beach Ball Maintenance	15,500	5,167	5,950	(784)	61.61%
Landscape Maintenance	52,150	17,383	17,382	2	66.66%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	2,440	(773)	51.20%
Mulch	24,000	8,000	12,125	(4,125)	49.47%
Preservation Monitoring and Maintenance	5,900	1,967	0	1,967	100.00%
Irrigation Repairs and Maintenance	4,000	1,333	559	774	86.02%
Irrigation Inspection Contract	7,000	2,333	2,333	(0)	66.66%
Contract Seasonal Maintenance	2,950	983	900	83	69.49%
Oak Tree Trimming	13,000	4,333	700	3,633	94.61%
Landscape Tec Services	9,505	3,168	3,168	(0)	66.66%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 1/31/2014

(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	3,150	3,875	(725)	59.00%
Street Light Decorative Light Maintenance	11,500	3,833	3,990	(157)	65.30%
Parking Lot Repair and Maintenance	6,500	2,167	0	2,167	100.00%
Parks & Recreation					
Management Contract	11,330	3,777	3,803	(26)	66.43%
Park Recreational Equipment	0	0	5,914	(5,914)	0.00%
Contingency					
Miscellaneous Contingency	5,000	1,667	1,386	281	72.28%
Total Expenditures	<u>328,965</u>	<u>110,987</u>	<u>122,154</u>	<u>(11,167)</u>	<u>62.87%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>53,496</u>	<u>42,328</u>	<u>(11,167)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>53,496</u>	<u>42,328</u>	<u>(11,167)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>53,496</u></u>	<u><u>42,328</u></u>	<u><u>(11,167)</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 10/1/2013 Through 1/31/2014
 (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					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	324,000	0	0.00%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,044</u>	<u>1,044</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>325,044</u>	<u>1,044</u>	<u>(0.32)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,140	2,713	2,713	0	66.66%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	667	940	(274)	52.98%
Other Physical Environment					
General Liability/Property Insurance	10,500	5,775	6,935	(1,160)	33.95%
Mulch	16,000	5,333	7,875	(2,542)	50.78%
Oak Tree Trimming	5,000	1,667	0	1,667	100.00%
Landscape Tec Services	12,700	4,233	4,302	(68)	66.12%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	7,000	1,386	5,614	93.40%
Parking Lot Sweeping	8,550	2,850	3,506	(656)	59.00%
Parks & Recreation					
Management Contract	26,000	8,667	8,641	26	66.76%
Park Landscape Maintenance	38,766	12,922	12,922	0	66.66%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	667	0	667	100.00%
Beachfront Improvement Landscape Maintenance	3,850	1,283	1,278	5	66.80%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	833	0	833	100.00%
Park Restroom Maintenance Contract	18,500	6,167	5,445	722	70.56%
Park Restroom Repairs and Maintenance	2,500	833	120	713	95.20%
Beachfront Janitorial	40,000	13,333	8,666	4,667	78.33%
Beachfront Janitorial Supplies	4,500	1,500	886	614	80.30%
Beachfront Improvement Repair	12,500	4,167	1,035	3,132	91.72%
Beachfront Improvement/Capital Improvement	12,500	4,167	0	4,167	100.00%
Beachfront Improvement Electric Utility	3,200	1,067	1,159	(93)	63.76%
Beachfront Improvement Water/Sewer	5,500	1,833	1,289	544	76.55%
Beachfront Improvement Irrigation Repairs	1,500	500	65	435	95.66%
Park Irrigation Repairs and Maintenance	2,500	833	170	663	93.20%
Park Irrigation Inspection Contract	5,250	1,750	1,750	0	66.66%
Park Solid Waste Removal	1,800	600	636	(36)	64.64%
Park Recreational Equipment	4,800	1,600	0	1,600	100.00%

Pier Park Community Development District

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2013 Through 1/31/2014

(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>
Contingency					
Miscellaneous Contingency	51,944	17,315	0	17,315	100.00%
Total Expenditures	<u>324,000</u>	<u>110,275</u>	<u>71,719</u>	<u>38,556</u>	<u>77.86%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>213,725</u>	<u>253,325</u>	<u>39,600</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>213,725</u>	<u>253,325</u>	<u>39,600</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	46,327	46,327	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>213,725</u></u>	<u><u>299,652</u></u>	<u><u>85,927</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 1/31/2014

(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	1,323,337	91,710	7.44%
Special Assessments				
Tax Increment Fund - Panama City Beach	349,852	0	(349,852)	(100.00)%
Total Revenues	<u>1,581,479</u>	<u>1,323,337</u>	<u>(258,142)</u>	<u>(16.32)%</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>710,582</u>	<u>710,582</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>2,272,519</u>	<u>2,272,519</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
January 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2014</u>
The Bank of Tampa	Money Market	\$ 221,065
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,073
EagleBank	Money Market	245,071
The Washington Trust Company of Westerly	Money Market	245,044
Great Southern Bank	Money Market	50,701
Cass Commercial Bank	Money Market	33
Farmers & Merchants Bank	Money Market	2
Katahdin Trust Company	Money Market	1
	Total Special Revenue Fund Investments	\$ 1,006,990
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	\$ 1,561,937

Pier Park Community Development District
Summary A/R Ledger
From 1/1/2014 Through 1/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/13/2014	Simon Property Group, Inc.	OM0114-2	<u>57,596.26</u>
Report Balance			<u><u>57,596.26</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

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

<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	12/16/2013	20339	Painting of Turf	800.00
Bay Landscape & Palm Service, LLC	1/1/2014	20472	Landscape Maintenance 01/14	7,437.52
Bright Idea Shops, LLC	1/21/2014	012114 Bright Idea Shops	Jumbo Waste Receptacles	5,914.00
Hopping Green & Sams	1/21/2014	74259	General/Monthly Legal Services 12/13	318.50
Prager & Co., LLC	1/14/2014	5070	Annual Dissemination Agent Fee FY 13/14	5,000.00
Progressive Concepts of Panama City, LLC	1/1/2014	141401	Park Sweeping Maintenance 01/14	976.50
Simon Property Group, Inc.	1/1/2014	20050	Management Fee 01/14	950.66
The Lake Doctors, Inc.	1/1/2014	92968	Monthly Lake Maintenance 01/14	<u>431.90</u>
			Total 001 - General Fund	21,829.08

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 1/1/2014 Through 1/31/2014

<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	1/1/2014	20472	Landscape Maintenance 01/14	6,237.92
Hall Septic Tank Service, Inc.	1/1/2014	0000114553	Portable Toilets 01/14	182.58
Progressive Concepts of Panama City, LLC	1/1/2014	141401	Park Sweeping Maintenance 01/14	883.50
Simon Property Group, Inc.	1/1/2014	20050	Management Fee 01/14	2,160.14
SSC Service Solutions	12/31/2013	5542681	Dan Russell Restroom Maintenance 12/13	1,837.91
SSC Service Solutions	12/31/2013	5542682	Bessant Park Restroom Maintenance 12/13	1,287.03
Terry's Plumbing Service, LLC	1/8/2014	4574	Plumbing Services	201.00
Terry's Plumbing Service, LLC	1/20/2014	4628	Plumbing Services	455.95
The Lake Doctors, Inc.	1/1/2014	92968	Monthly Lake Maintenance 01/14	185.10
			Total 100 - Special Revenue Fund - AB Park & Beachfront	13,431.13
Report Balance				35,260.21

**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 @ 6/30/12		<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
Balance @ 7/31/12		<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
Balance @ 8/31/12		<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
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>

**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	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>
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>

Pier Park Community Development District
Notes to Unaudited Financial Statements
January 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 1/31/14.
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).