

Pier Park
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 1/31/2015

(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
Assets						
Cash In Bank	10,826	592,636	0	603,462	0	0
Accounts Receivable	66,508	0	0	66,508	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	510,911	466,119	977,030	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	466,119
Amount To Be Provided Debt Service	0	0	0	0	0	15,753,881
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>77,334</u>	<u>1,103,547</u>	<u>466,119</u>	<u>1,647,000</u>	<u>2,561,669</u>	<u>16,220,000</u>
Liabilities						
Accounts Payable	5,037	715	0	5,752	0	0
Accrued Expenses Payable	600	3,610	0	4,210	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
Total Liabilities	<u>5,637</u>	<u>4,325</u>	<u>0</u>	<u>9,962</u>	<u>0</u>	<u>16,220,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	1,863,280	263,096	2,126,376	2,561,669	0
Net Change in Fund Balance	<u>71,697</u>	<u>(764,058)</u>	<u>203,024</u>	<u>(489,338)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>71,697</u>	<u>1,099,222</u>	<u>466,119</u>	<u>1,637,038</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>77,334</u>	<u>1,103,547</u>	<u>466,119</u>	<u>1,647,000</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 1/31/2015

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	332,539	166,270	166,270	0	50.00%
Total Revenues	332,539	166,270	166,270	0	50.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,000	1,000	0	75.00%
Financial & Administrative					
Administrative Services	9,013	3,004	3,004	0	66.66%
District Management	28,840	9,613	9,613	0	66.66%
District Engineer	1,200	400	0	400	100.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	3,863	1,288	1,288	0	66.66%
Accounting Services	12,577	4,192	4,192	0	66.66%
Auditing Services	4,400	0	2,000	(2,000)	54.54%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	167	0	167	100.00%
Public Officials Liability Insurance	3,600	2,100	1,851	249	48.59%
Legal Advertising	1,000	333	412	(78)	58.82%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	900	0	900	100.00%
Legal Counsel					
District Counsel	20,000	6,667	2,700	3,966	86.49%
Electric Utility Services					
Utility Services	23,500	7,833	8,541	(708)	63.65%
Water-Sewer Combination Services					
Utility Services	11,000	3,667	2,686	980	75.57%
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	5,180	1,727	1,728	(1)	66.64%
Other Physical Environment					
General Liability/Property Insurance	6,000	3,500	2,515	985	58.07%
Entry & Walls/Beach Ball Maintenance	10,000	3,333	1,126	2,207	88.73%
Landscape Maintenance	55,278	18,426	17,382	1,044	68.55%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	150	1,517	97.00%
Mulch	26,013	8,671	6,429	2,242	75.28%
Preservation Monitoring and Maintenance	3,000	1,000	0	1,000	100.00%
Irrigation Repairs and Maintenance	4,000	1,333	1,849	(516)	53.77%
Irrigation Inspection Contract	7,210	2,403	2,333	70	67.63%
Contract Seasonal Maintenance	5,775	1,925	1,696	229	70.63%
Oak Tree Trimming	9,000	3,000	4,118	(1,118)	54.24%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(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	3,263	4,428	(1,165)	54.76%
Road & Street Facilities					
Street Sweeping	9,450	3,150	3,875	(725)	59.00%
Street Light Decorative Light Maintenance	8,050	2,683	900	1,783	88.81%
Sidewalk/Road Repair	8,000	2,667	4,275	(1,608)	46.56%
Parking Lot Repair and Maintenance	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Management Contract	11,330	3,777	3,803	(26)	66.43%
Contingency					
Miscellaneous Contingency	5,000	1,667	0	1,667	100.00%
Total Expenditures	<u>332,539</u>	<u>110,126</u>	<u>94,573</u>	<u>15,553</u>	<u>71.56%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>56,143</u>	<u>71,697</u>	<u>15,553</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>56,143</u>	<u>71,697</u>	<u>15,553</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>56,143</u>	<u>71,697</u>	<u>15,553</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 1/31/2015
 (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>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	412,179	88,179	(27.21)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>392</u>	<u>392</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>412,570</u>	<u>88,570</u>	<u>(27.34)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	2,795	2,795	0	66.66%
Bank Fees	60	0	0	0	100.00%
Debt Service					
Promissory Note Payment	0	0	1,105,979	(1,105,979)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	500	940	(440)	37.30%
Aquatic Contract	2,220	740	0	740	100.00%
Other Physical Environment					
General Liability/Property Insurance	14,000	8,500	5,980	2,520	57.28%
Mulch	10,797	3,599	4,511	(912)	58.22%
Oak Tree Trimming	5,000	1,667	2,450	(783)	51.01%
Landscape Tec Services	13,035	4,345	4,302	43	66.99%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,150	0	1,150	100.00%
Parking Lot Repair and Maintenance	15,000	5,000	0	5,000	100.00%
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	41,357	13,786	12,922	864	68.75%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	667	0	667	100.00%
Beachfront Improvement Landscape Maintenance	4,090	1,363	1,944	(581)	52.46%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	833	0	833	100.00%
Park Restroom Maintenance Contract	18,500	6,167	7,011	(845)	62.10%
Park Restroom Repairs and Maintenance	2,500	833	0	833	100.00%
Beachfront Janitorial	40,000	13,333	7,476	5,857	81.30%
Beachfront Janitorial Supplies	5,500	1,833	744	1,090	86.47%
Beachfront Improvement Repair	12,500	4,167	675	3,492	94.60%
Beachfront Improvement/Capital Improvement	8,000	2,667	0	2,667	100.00%
Beachfront Improvement Electric Utility	4,500	1,500	1,220	280	72.88%
Beachfront Improvement Water/Sewer	5,000	1,667	1,285	382	74.30%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 1/31/2015
 (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>
Beachfront Improvement Irrigation Repairs	1,500	500	846	(346)	43.60%
Park Irrigation Repairs and Maintenance	2,500	833	180	653	92.79%
Park Irrigation Inspection Contract	5,408	1,803	1,750	53	67.64%
Park Solid Waste Removal	1,800	600	872	(272)	51.55%
Park Recreational Equipment	4,800	1,600	0	1,600	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>17,850</u>	<u>602</u>	<u>17,248</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>111,813</u>	<u>1,176,628</u>	<u>(1,064,815)</u>	<u>(263.16)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>212,187</u>	<u>(764,058)</u>	<u>(976,244)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>212,187</u>	<u>(764,058)</u>	<u>(976,244)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,863,280	1,863,280	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>212,187</u></u>	<u><u>1,099,222</u></u>	<u><u>887,036</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 1/31/2015

(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	779,892	0	(779,892)	(100.00)%
Special Assessments				
Tax Increment Fund - Panama City Beach	357,264	450,500	93,236	26.09%
Total Revenues	<u>1,137,156</u>	<u>450,500</u>	<u>(686,656)</u>	<u>(60.38)%</u>
Expenditures				
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>203,024</u>	<u>450,500</u>	<u>(182.03)%</u>
Other Financing Sources (Uses)				
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>203,024</u>	<u>203,024</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	263,096	263,096	0.00%
Fund Balance, End of Period	<u>0</u>	<u>466,119</u>	<u>466,119</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2015</u>
The Bank of Tampa	Money Market	\$ 246,573
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,073
The First Bank and Trust Company	Money Market	19,265
	Total Special Revenue Fund Investments	<u>\$ 510,911</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 466,119
	Total Debt Service Fund Investments	<u>\$ 466,119</u>

Pier Park Community Development District
Summary A/R Ledger
From 1/1/2015 Through 1/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
12/17/2014	Simon Property Group, Inc.	OM1214-2	<u>66,507.80</u>
Report Balance			<u><u>66,507.80</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr, Riggs & Ingram, LLC	1/30/2015	911460	Initial Billing on 9/30/14 Audit	2,000.00
City of Panama City Beach	2/2/2015	COPB Summary 01/15	Utility Summary 01/15	370.98
Gulf Power	1/29/2015	SB45751-38004 01/15	16200 Front Beach Road 01/15	2,540.14
Halifax Media Group	1/31/2015	Ref Order #34694253	Acct #1026541 Legal Advertising 01/15	125.92
			Total 001 - General Fund	5,037.04

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 1/1/2015 Through 1/31/2015

<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	1/20/2015	0000563048	Solid Waste Service	174.40
City of Panama City Beach	2/2/2015	COPB Summary 01/15	Utility Summary 01/15	177.40
Gulf Power	1/29/2015	SB45751-38004 01/15	16200 Front Beach Road 01/15	362.88
Total 100 - Special Revenue Fund - AB Park & Beachfront				714.68
Report Balance				5,751.72

**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 @ 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>
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
Bond Proceed Analysis**

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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
	Balance @ 5/31/14	<u>267,528.07</u>
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
	Balance @ 6/30/14	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 7/31/14	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 8/31/14	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 9/30/14	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 10/31/14	<u>263,095.57</u>
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
	Balance @ 11/30/14	<u>15,618.92</u>
Interest Income - General Account	\$0.00	15,618.92
	Balance @ 12/31/14	<u>15,618.92</u>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	Balance @ 1/31/15	<u>466,119.16</u>

Pier Park Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
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).

Summary A/R Ledger

4. Payments for invoice #OM1214-2 totaling \$66,507.80 were received in February 2015.