

Pier Park
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 7/31/2014

(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	23,769	1,269,257	0	1,293,026	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	265,377	263,096	528,472	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	263,096
Amount To Be Provided Debt Service	0	0	0	0	0	15,956,904
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>23,769</u>	<u>1,534,634</u>	<u>263,096</u>	<u>1,821,498</u>	<u>2,561,669</u>	<u>16,220,000</u>
Liabilities						
Accounts Payable	13,681	1,908	0	15,589	0	0
Accrued Expenses Payable	2,000	11,250	0	13,250	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>15,681</u>	<u>13,158</u>	<u>0</u>	<u>28,839</u>	<u>0</u>	<u>16,220,000</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>8,088</u>	<u>1,475,148</u>	<u>(1,298,842)</u>	<u>184,394</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>8,088</u>	<u>1,521,475</u>	<u>263,096</u>	<u>1,792,658</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>23,769</u>	<u>1,534,634</u>	<u>263,096</u>	<u>1,821,498</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 10/1/2013 Through 7/31/2014

(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	328,965	328,965	0	0.00%
Total Revenues	328,965	328,965	328,965	0	0.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	3,800	(800)	5.00%
Financial & Administrative					
Administrative Services	8,750	7,292	7,292	0	16.66%
District Management	28,000	23,333	23,333	0	16.66%
District Engineer	1,200	1,000	2,013	(1,013)	(67.70)%
Disclosure Report	5,000	4,167	5,000	(833)	0.00%
Trustees Fees	3,500	3,500	2,424	1,076	30.73%
Financial Consulting Services	3,750	3,125	3,125	0	16.66%
Accounting Services	12,210	10,175	10,175	0	16.66%
Auditing Services	4,400	3,667	4,500	(833)	(2.27)%
Arbitrage Rebate Calculation	1,000	833	0	833	100.00%
Travel Per Diem	500	417	0	417	100.00%
Public Officials Liability Insurance	3,600	3,600	3,210	390	10.83%
Legal Advertising	1,000	833	2,103	(1,270)	(110.29)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	16,667	56,921	(40,254)	(184.60)%
Electric Utility Services					
Utility Services	22,500	18,750	18,470	280	17.91%
Water-Sewer Combination Services					
Utility Services	11,000	9,167	7,553	1,613	31.33%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,917	4,667	(1,750)	(33.33)%
Aquatic Contract	7,400	6,167	4,319	1,848	41.63%
Other Physical Environment					
General Liability/Property Insurance	4,600	4,600	5,344	(744)	(16.16)%
Entry & Walls/Beach Ball Maintenance	15,500	12,917	18,738	(5,822)	(20.89)%
Landscape Maintenance	52,150	43,458	43,454	4	16.67%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	5,700	(1,533)	(13.99)%
Mulch	24,000	20,000	27,993	(7,993)	(16.63)%
Preservation Monitoring and Maintenance	5,900	4,917	0	4,917	100.00%
Irrigation Repairs and Maintenance	4,000	3,333	1,822	1,511	54.45%
Irrigation Inspection Contract	7,000	5,833	5,833	(0)	16.66%
Contract Seasonal Maintenance	2,950	2,458	2,250	208	23.72%
Oak Tree Trimming	13,000	10,833	2,740	8,093	78.92%
Landscape Tec Services	9,505	7,921	7,921	(0)	16.66%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(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	7,875	9,576	(1,701)	(1.33)%
Street Light Decorative Light Maintenance	11,500	9,583	10,260	(677)	10.78%
Sidewalk/Road Repair	0	0	7,166	(7,166)	0.00%
Parking Lot Repair and Maintenance	6,500	5,417	3,196	2,221	50.83%
Parks & Recreation					
Management Contract	11,330	9,442	9,507	(65)	16.09%
Contingency					
Miscellaneous Contingency	5,000	4,167	288	3,879	94.24%
Total Expenditures	<u>328,965</u>	<u>275,799</u>	<u>320,877</u>	<u>(45,078)</u>	<u>2.46%</u>
Excess Of Revenue Over (Under) Expenditures	0	53,166	8,088	(45,078)	0.00%
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	0	53,166	8,088	(45,078)	0.00%
Fund Balance, End of Period	<u>0</u>	<u>53,166</u>	<u>8,088</u>	<u>(45,078)</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2013 Through 7/31/2014
 (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	2,683,441	2,359,441	(728.22)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>2,057</u>	<u>2,057</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>2,685,497</u>	<u>2,361,497</u>	<u>(728.86)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,140	6,783	6,783	0	16.66%
Bank Fees	0	0	45	(45)	0.00%
Debt Service					
Promissory Note Payment	0	0	1,015,030	(1,015,030)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	1,667	2,351	(684)	(17.55)%
Other Physical Environment					
General Liability/Property Insurance	10,500	10,500	12,691	(2,191)	(20.86)%
Mulch	16,000	13,333	14,625	(1,292)	8.59%
Oak Tree Trimming	5,000	4,167	0	4,167	100.00%
Landscape Tec Services	12,700	10,583	10,754	(171)	15.32%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	17,500	2,190	15,310	89.57%
Parking Lot Sweeping	8,550	7,125	8,664	(1,539)	(1.33)%
Parks & Recreation					
Management Contract	26,000	21,667	21,601	65	16.91%
Park Landscape Maintenance	38,766	32,305	33,615	(1,310)	13.28%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,667	1,609	58	19.57%
Beachfront Improvement Landscape Maintenance	3,850	3,208	3,195	13	17.01%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,083	2,361	(277)	5.57%
Park Restroom Maintenance Contract	18,500	15,417	13,609	1,808	26.43%
Park Restroom Repairs and Maintenance	2,500	2,083	1,689	394	32.43%
Beachfront Janitorial	40,000	33,333	26,090	7,244	34.77%
Beachfront Janitorial Supplies	4,500	3,750	4,355	(605)	3.21%
Beachfront Improvement Repair	12,500	10,417	8,126	2,290	34.98%
Beachfront Improvement/Capital Improvement	12,500	10,417	0	10,417	100.00%
Beachfront Improvement Electric Utility	3,200	2,667	3,569	(902)	(11.52)%
Beachfront Improvement Water/Sewer	5,500	4,583	3,612	971	34.32%
Beachfront Improvement Irrigation Repairs	1,500	1,250	353	897	76.46%
Park Irrigation Repairs and Maintenance	2,500	2,083	1,538	545	38.48%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2013 Through 7/31/2014
 (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>
Park Irrigation Inspection Contract	5,250	4,375	4,375	0	16.66%
Park Solid Waste Removal	1,800	1,500	1,605	(105)	10.82%
Park Recreational Equipment	4,800	4,000	5,914	(1,914)	(23.20)%
Contingency					
Miscellaneous Contingency	<u>51,944</u>	<u>43,287</u>	<u>0</u>	<u>43,287</u>	<u>100.00%</u>
Total Expenditures	<u>324,000</u>	<u>271,750</u>	<u>1,210,349</u>	<u>(938,599)</u>	<u>(273.56)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>52,250</u>	<u>1,475,148</u>	<u>1,422,898</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>52,250</u>	<u>1,475,148</u>	<u>1,422,898</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	46,327	46,327	0.00%
Fund Balance, End of Period	<u>0</u>	<u>52,250</u>	<u>1,521,475</u>	<u>1,469,225</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 7/31/2014

(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	1,270,336	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				
Financial & Administrative				
District Management	0	15,000	(15,000)	0.00%
Trustees Fees	0	4,433	(4,433)	0.00%
City's Financial Advisor	0	20,000	(20,000)	0.00%
Placement Agent Fee	0	324,400	(324,400)	0.00%
Bank Commitment Fees	0	40,550	(40,550)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Legal Counsel				
District Counsel	0	45,000	(45,000)	0.00%
Bond Counsel	0	65,000	(65,000)	0.00%
Bank Counsel	0	10,000	(10,000)	0.00%
Trustee Counsel	0	4,750	(4,750)	0.00%
Disclosure Counsel	0	12,500	(12,500)	0.00%
City's Counsel	0	50,533	(50,533)	0.00%
Debt Service				
Interest	1,216,479	1,225,510	(9,031)	(0.74)%
Principal	365,000	365,000	0	0.00%
Total Expenditures	<u>1,581,479</u>	<u>2,184,425</u>	<u>(602,946)</u>	<u>(38.13)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(593,915)</u>	<u>(593,915)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	16,220,000	16,220,000	0.00%
Bond Retirement	0	(16,924,927)	(16,924,927)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(704,927)</u>	<u>(704,927)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,298,842)</u>	<u>(1,298,842)</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>263,096</u>	<u>263,096</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
The Bank of Tampa	Money Market	\$ 136,267
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	129,110
	Total Special Revenue Fund Investments	<u>\$ 265,377</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 247,477
US Bank Series 2014 Cost of Issuance	First American Treasury Obligation Fund Class Z	15,619
	Total Debt Service Fund Investments	<u>\$ 263,096</u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<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	7/3/2014	22945	Mulch	4,998.00
Bay Landscape & Palm Service, LLC	7/3/2014	22946	Mulch	997.50
City of Panama City Beach	8/1/2014	COPB Summary 07/14	Utility Summary 07/14	1,412.52
Gulf Power	7/29/2014	SB45751-38004 07/14	16200 Front Beach Road 07/14	1,648.04
Ryerson's Electrical Service, Inc.	6/16/2014	5654	Electrical Services	<u>4,625.00</u>
			Total 001 - General Fund	13,681.06

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 7/1/2014 Through 7/31/2014

<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	7/3/2014	22946	Mulch	997.50
City of Panama City Beach	8/1/2014	COPB Summary 07/14	Utility Summary 07/14	675.49
Gulf Power	7/29/2014	SB45751-38004 07/14	16200 Front Beach Road 07/14	235.43
Total 100 - Special Revenue Fund - AB Park & Beachfront				1,908.42
Report Balance				15,589.48

**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
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>
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>

**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	2,272,519.32
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>
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>

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/14.
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).