

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 11/30/2013

(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	68,302	31,005	0	99,307	0	0
Accounts Receivable	78	0	0	78	0	0
Investments	0	1,031,400	1,561,937	2,593,337	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
<b>Total Assets</b>	<u>68,380</u>	<u>1,062,404</u>	<u>2,272,519</u>	<u>3,403,304</u>	<u>2,561,669</u>	<u>17,140,000</u>
<b>Liabilities</b>						
Accounts Payable	16,590	14,133	0	30,723	0	0
Accrued Expenses Payable	22,221	4,070	0	26,291	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
<b>Total Liabilities</b>	<u>38,811</u>	<u>728,785</u>	<u>0</u>	<u>767,596</u>	<u>0</u>	<u>17,140,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	44,883	1,561,937	1,606,821	2,561,669	0
Net Change in Fund Balance	29,569	288,736	710,582	1,028,887	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>29,569</u>	<u>333,619</u>	<u>2,272,519</u>	<u>2,635,707</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>68,380</u>	<u>1,062,404</u>	<u>2,272,519</u>	<u>3,403,304</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 11/30/2013

(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.	328,965	82,241	98,323	16,082	70.11%
<b>Total Revenues</b>	<u>328,965</u>	<u>82,241</u>	<u>98,323</u>	<u>16,082</u>	<u>70.11%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,000	1,000	0	75.00%
Financial & Administrative					
Administrative Services	8,750	1,458	1,458	0	83.33%
District Management	28,000	4,667	4,667	0	83.33%
District Engineer	1,200	200	2,013	(1,813)	(67.70)%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	625	625	0	83.33%
Accounting Services	12,210	2,035	2,035	0	83.33%
Auditing Services	4,400	733	0	733	100.00%
Arbitrage Rebate Calculation	1,000	167	0	167	100.00%
Travel Per Diem	500	83	0	83	100.00%
Public Officials Liability Insurance	3,600	1,440	1,270	170	64.72%
Legal Advertising	1,000	167	1,073	(906)	(7.25)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	3,333	4,122	(788)	79.39%
Electric Utility Services					
Utility Services	22,500	3,750	3,611	139	83.94%
Water-Sewer Combination Services					
Utility Services	11,000	1,833	1,799	34	83.64%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	583	233	350	93.33%
Aquatic Contract	7,400	1,233	864	370	88.32%
Other Physical Environment					
General Liability/Property Insurance	4,600	1,840	2,112	(272)	54.08%
Entry & Walls/Beach Ball Maintenance	15,500	2,583	0	2,583	100.00%
Landscape Maintenance	52,150	8,692	8,691	1	83.33%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	1,514	(681)	69.72%
Mulch	24,000	4,000	5,250	(1,250)	78.12%
Preservation Monitoring and Maintenance	5,900	983	6,137	(5,153)	(4.00)%
Irrigation Repairs and Maintenance	4,000	667	506	161	87.35%
Irrigation Inspection Contract	7,000	1,167	1,167	(0)	83.33%
Contract Seasonal Maintenance	2,950	492	450	42	84.74%
Oak Tree Trimming	13,000	2,167	70	2,097	99.46%
Landscape Tec Services	9,505	1,584	1,584	(0)	83.33%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(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	1,575	1,922	(347)	79.66%
Street Light Decorative Light Maintenance	11,500	1,917	2,735	(818)	76.21%
Parking Lot Repair and Maintenance	6,500	1,083	0	1,083	100.00%
Parks & Recreation					
Management Contract	11,330	1,888	1,901	(13)	83.21%
Contingency					
Miscellaneous Contingency	5,000	833	7,336	(6,503)	(46.72)%
Total Expenditures	<u>328,965</u>	<u>57,591</u>	<u>68,754</u>	<u>(11,164)</u>	<u>79.10%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>24,650</u>	<u>29,569</u>	<u>4,919</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>24,650</u>	<u>29,569</u>	<u>4,919</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>24,650</u></u>	<u><u>29,569</u></u>	<u><u>4,919</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 11/30/2013  
(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	324,000	0	0.00%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>454</u>	<u>454</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,000</u>	<u>324,000</u>	<u>324,454</u>	<u>454</u>	<u>(0.14)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,140	1,357	1,357	0	83.33%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	333	470	(137)	76.49%
Other Physical Environment					
General Liability/Property Insurance	10,500	4,200	5,016	(816)	52.22%
Mulch	16,000	2,667	2,250	417	85.93%
Irrigation Repairs and Maintenance	0	0	321	(321)	0.00%
Oak Tree Trimming	5,000	833	0	833	100.00%
Landscape Tec Services	12,700	2,117	2,151	(34)	83.06%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	3,500	1,386	2,114	93.40%
Parking Lot Sweeping	8,550	1,425	1,739	(314)	79.66%
Parks & Recreation					
Management Contract	26,000	4,333	4,320	13	83.38%
Park Landscape Maintenance	38,766	6,461	6,461	0	83.33%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	333	0	333	100.00%
Beachfront Improvement Landscape Maintenance	3,850	642	639	3	83.40%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	417	0	417	100.00%
Park Restroom Maintenance Contract	18,500	3,083	2,180	903	88.21%
Park Restroom Repairs and Maintenance	2,500	417	120	297	95.20%
Beachfront Janitorial	40,000	6,667	4,174	2,493	89.56%
Beachfront Janitorial Supplies	4,500	750	472	278	89.51%
Beachfront Improvement Repair	12,500	2,083	0	2,083	100.00%
Beachfront Improvement/Capital Improvement	12,500	2,083	0	2,083	100.00%
Beachfront Improvement Electric Utility	3,200	533	516	17	83.87%
Beachfront Improvement Water/Sewer	5,500	917	860	56	84.35%
Beachfront Improvement Irrigation Repairs	1,500	250	0	250	100.00%
Park Irrigation Repairs and Maintenance	2,500	417	95	322	96.20%
Park Irrigation Inspection Contract	5,250	875	875	0	83.33%
Park Solid Waste Removal	1,800	300	317	(17)	82.41%

**Pier Park Community Development District**  
Statement of Revenues and Expenditures  
100 - Special Revenue Fund - AB Park & Beachfront  
From 10/1/2013 Through 11/30/2013  
(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 Recreational Equipment Contingency	4,800	800	0	800	100.00%
Miscellaneous Contingency	<u>51,944</u>	<u>8,657</u>	<u>0</u>	<u>8,657</u>	<u>100.00%</u>
Total Expenditures	<u>324,000</u>	<u>56,450</u>	<u>35,718</u>	<u>20,732</u>	<u>88.98%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>267,550</u>	<u>288,736</u>	<u>21,186</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>267,550</u>	<u>288,736</u>	<u>21,186</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	44,883	44,883	0.00%
Fund Balance, End of Period	<u>0</u>	<u>267,550</u>	<u>333,619</u>	<u>66,069</u>	<u>0.00%</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 11/30/2013

(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	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>
<b>Expenditures</b>				
Debt Service				
Interest	1,216,479	612,755	(603,724)	(49.62)%
Principal	<u>365,000</u>	<u>0</u>	<u>(365,000)</u>	<u>(100.00)%</u>
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  
November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
The Bank of Tampa	Money Market	\$ 245,942
The Bank of Tampa ICS Program:		
Cass Commercial Bank	Money Market	245,071
Great Southern Bank	Money Market	245,071
Farmers & Merchants Bank	Money Market	245,070
The Washington Trust Company of Westerly	Money Market	50,246
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 1,031,400</u></b>
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
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,561,937</u></b>



**Pier Park Community Development District**  
Summary A/R Ledger  
From 11/1/2013 Through 11/30/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/31/2012	Simon Property Group, Inc.	OM1012-2	<u>78.27</u>
Report Balance			<u>78.27</u>

**Pier Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<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	11/1/2013	19743	Landscape Maintenance 11/13	7,437.52
City of Panama City Beach	12/5/2013	COPB Summary 11/13	Utility Summary 11/13	675.71
Gulf Power	11/26/2013	SB45751-38004 11/13	16200 Front Beach Road 11/13	1,833.50
McNeil Carroll Engineering, Inc.	11/18/2013	105001/01	Public Facilities Report & Engineering Services	2,012.50
Progressive Concepts of Panama City, LLC	11/1/2013	388780	Park Sweeping Maintenance 11/13	945.00
Ryerson's Electrical Service, Inc.	11/18/2013	5472	Street Lights	2,735.00
Simon Property Group, Inc.	11/1/2013	20048	Management Fee 11/13	<u>950.66</u>
			Total 001 - General Fund	16,589.89

**Pier Park Community Development District**  
 Summary A/P Ledger  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 11/1/2013 Through 11/30/2013

<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	8/23/2013	19169	Irrigation Maintenance & Repairs	246.00
Bay Landscape & Palm Service, LLC	11/1/2013	19743	Landscape Maintenance 11/13	6,237.92
Bay Landscape & Palm Service, LLC	11/15/2013	19894	Irrigation Maintenance & Repairs	75.00
City of Panama City Beach	12/5/2013	COPB Summary 11/13	Utility Summary 11/13	323.12
Gulf Power	11/26/2013	SB45751-38004 11/13	16200 Front Beach Road 11/13	261.93
Progressive Concepts of Panama City, LLC	11/1/2013	388780	Park Sweeping Maintenance 11/13	855.00
Simon Property Group, Inc.	11/1/2013	20048	Management Fee 11/13	2,160.14
SSC Service Solutions	10/31/2013	5516284	Bessant Park Restroom Maintenance 10/13	1,267.25
SSC Service Solutions	10/31/2013	5516285	Dan Russell Restroom Maintenance 10/13	2,706.76
			Total 100 - Special Revenue Fund - AB Park & Beachfront	14,133.12
Report Balance				30,723.01

**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	2,521,173.70
Interest Income - Prepayment Account	\$0.00	2,521,173.70
Interest Income - Revenue Fund	\$0.00	2,521,173.70
<b>Balance @ 4/30/12</b>		<b><u>2,521,173.70</u></b>
Interest Income - Reserve Fund	\$0.00	2,521,173.70
Interest Income - Prepayment Account	\$0.00	2,521,173.70
Interest Income - Revenue Fund	\$0.00	2,521,173.70
DS Interest paid to Bondholders 5/01/12	(\$636,171.25)	1,885,002.45
DS Principal paid to Bondholders 5/01/12	(\$315,000.00)	1,570,002.45
<b>Balance @ 5/31/12</b>		<b><u>1,570,002.45</u></b>
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
<b>Balance @ 6/30/12</b>		<b><u>1,570,002.45</u></b>
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
<b>Balance @ 7/31/12</b>		<b><u>1,570,002.45</u></b>
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
<b>Balance @ 8/31/12</b>		<b><u>1,570,002.45</u></b>
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
<b>Balance @ 9/30/12</b>		<b><u>1,570,002.45</u></b>
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
<b>Balance @ 10/31/12</b>		<b><u>2,757,251.45</u></b>
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
<b>Balance @ 11/30/12</b>		<b><u>2,132,343.33</u></b>
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
<b>Balance @ 12/31/12</b>		<b><u>2,132,345.32</u></b>
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
<b>Balance @ 1/31/13</b>		<b><u>2,489,609.60</u></b>

**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	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
<b>Balance @ 2/28/13</b>		<b><u>2,489,609.60</u></b>
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
<b>Balance @ 3/31/13</b>		<b><u>2,489,609.60</u></b>
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
<b>Balance @ 4/30/13</b>		<b><u>2,526,847.32</u></b>
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
<b>Balance @ 5/31/13</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
<b>Balance @ 6/30/13</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
<b>Balance @ 7/31/13</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
<b>Balance @ 8/31/13</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
<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>

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/13.
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 #OM1012-2 for \$78.27 was received in December 2013.