

Pier Park
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 10/31/2013

(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
Assets						
Cash In Bank	14,138	39,939	0	54,077	0	0
Accounts Receivable	66,115	0	0	66,115	0	0
Investments	0	1,031,115	2,174,692	3,205,807	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	2,885,274
Amount To Be Provided Debt Service	0	0	0	0	0	14,254,726
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	80,254	1,071,054	2,885,274	4,036,582	2,561,669	17,140,000
Liabilities						
Accounts Payable	2,684	1,923	0	4,607	0	0
Accrued Expenses Payable	4,108	11,004	0	15,112	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	6,792	723,509	0	730,301	0	17,140,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	44,883	1,561,937	1,606,821	2,561,669	0
Net Change in Fund Balance	73,462	302,662	1,323,337	1,699,461	0	0
Total Fund Equity & Other Credits	73,462	347,545	2,885,274	3,306,281	2,561,669	0
Total Liabilities & Fund Equity	80,254	1,071,054	2,885,274	4,036,582	2,561,669	17,140,000

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	328,965	82,241	98,323	16,082	70.11%
Total Revenues	<u>328,965</u>	<u>82,241</u>	<u>98,323</u>	<u>16,082</u>	<u>70.11%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	0	0	0	100.00%
Financial & Administrative					
Administrative Services	8,750	729	729	0	91.66%
District Management	28,000	2,333	2,333	0	91.66%
District Engineer	1,200	100	0	100	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	313	313	0	91.66%
Accounting Services	12,210	1,018	1,018	0	91.66%
Auditing Services	4,400	367	0	367	100.00%
Arbitrage Rebate Calculation	1,000	83	0	83	100.00%
Travel Per Diem	500	42	0	42	100.00%
Public Officials Liability Insurance	3,600	1,170	1,028	142	71.45%
Legal Advertising	1,000	83	480	(397)	51.95%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	1,667	250	1,417	98.75%
Electric Utility Services					
Utility Services	22,500	1,875	1,778	97	92.09%
Water-Sewer Combination Services					
Utility Services	11,000	917	1,123	(207)	89.78%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	0	0	0	100.00%
Lake/Pond Bank Maintenance	3,500	292	117	175	96.66%
Aquatic Contract	7,400	617	432	185	94.16%
Other Physical Environment					
General Liability/Property Insurance	4,600	1,495	1,708	(213)	62.86%
Entry & Walls/Beach Ball Maintenance	15,500	1,292	0	1,292	100.00%
Landscape Maintenance	52,150	4,346	4,345	0	91.66%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	250	167	95.00%
Mulch	24,000	2,000	1,375	625	94.27%
Preservation Monitoring and Maintenance	5,900	492	0	492	100.00%
Irrigation Repairs and Maintenance	4,000	333	0	333	100.00%
Irrigation Inspection Contract	7,000	583	583	(0)	91.66%
Contract Seasonal Maintenance	2,950	246	225	21	92.37%
Oak Tree Trimming	13,000	1,083	70	1,013	99.46%
Landscape Tec Services	9,505	792	792	(0)	91.66%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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	788	977	(189)	89.66%
Street Light Decorative Light Maintenance	11,500	958	0	958	100.00%
Parking Lot Repair and Maintenance	6,500	542	0	542	100.00%
Parks & Recreation					
Management Contract	11,330	944	951	(6)	91.60%
Contingency					
Miscellaneous Contingency	5,000	417	1,386	(969)	72.28%
Total Expenditures	<u>328,965</u>	<u>29,873</u>	<u>24,862</u>	<u>5,011</u>	<u>92.44%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>52,368</u>	<u>73,462</u>	<u>21,094</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>52,368</u>	<u>73,462</u>	<u>21,094</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,368</u></u>	<u><u>73,462</u></u>	<u><u>21,094</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 10/31/2013
(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>
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>169</u>	<u>169</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>324,169</u>	<u>169</u>	<u>(0.05)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,140	678	678	0	91.66%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	167	235	(68)	88.24%
Other Physical Environment					
General Liability/Property Insurance	10,500	3,413	4,057	(644)	61.36%
Mulch	16,000	1,333	1,125	208	92.96%
Oak Tree Trimming	5,000	417	0	417	100.00%
Landscape Tec Services	12,700	1,058	1,075	(17)	91.53%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	1,750	1,386	364	93.40%
Parking Lot Sweeping	8,550	713	884	(171)	89.66%
Parks & Recreation					
Management Contract	26,000	2,167	2,160	7	91.69%
Park Landscape Maintenance	38,766	3,231	3,231	0	91.66%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	167	0	167	100.00%
Beachfront Improvement Landscape Maintenance	3,850	321	320	1	91.70%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	208	0	208	100.00%
Park Restroom Maintenance Contract	18,500	1,542	1,263	278	93.17%
Park Restroom Repairs and Maintenance	2,500	208	120	88	95.20%
Beachfront Janitorial	40,000	3,333	3,267	67	91.83%
Beachfront Janitorial Supplies	4,500	375	226	149	94.98%
Beachfront Improvement Repair	12,500	1,042	0	1,042	100.00%
Beachfront Improvement/Capital Improvement	12,500	1,042	0	1,042	100.00%
Beachfront Improvement Electric Utility	3,200	267	254	13	92.06%
Beachfront Improvement Water/Sewer	5,500	458	537	(79)	90.23%
Beachfront Improvement Irrigation Repairs	1,500	125	0	125	100.00%
Park Irrigation Repairs and Maintenance	2,500	208	95	113	96.20%
Park Irrigation Inspection Contract	5,250	438	438	0	91.66%
Park Solid Waste Removal	1,800	150	158	(8)	91.20%
Park Recreational Equipment	4,800	400	0	400	100.00%

Pier Park Community Development District
Statement of Revenues and Expenditures
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2013 Through 10/31/2013
(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>
Contingency					
Miscellaneous Contingency	51,944	4,329	0	4,329	100.00%
Total Expenditures	<u>324,000</u>	<u>29,538</u>	<u>21,508</u>	<u>8,030</u>	<u>93.36%</u>
Excess Of Revenue Over (Under) Expenditures	0	294,463	302,662	8,199	0.00%
Exc. of Rev./Other Sources Over Expend./Other Uses	0	294,463	302,662	8,199	0.00%
Fund Balance, Beginning of Period	0	0	44,883	44,883	0.00%
Fund Balance, End of Period	<u>0</u>	<u>294,463</u>	<u>347,545</u>	<u>53,083</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

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

(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	0	(1,216,479)	(100.00)%
Principal	365,000	0	(365,000)	(100.00)%
Total Expenditures	<u>1,581,479</u>	<u>0</u>	<u>1,581,479</u>	<u>100.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	1,323,337	(1,323,337)	0.00%
Fund Balance, Beginning of Period	0	1,561,937	1,561,937	0.00%
Fund Balance, End of Period	<u>0</u>	<u>2,885,274</u>	<u>2,885,274</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2013</u>
The Bank of Tampa	Money Market	\$ 245,883
The Bank of Tampa ICS Program:		
Western National Bank	Money Market	245,067
Bank of China, New York, NY	Money Market	245,043
Cole Taylor Bank	Money Market	245,021
Avenue Bank	Money Market	50,101
	Total Special Revenue Fund Investments	<u>\$ 1,031,115</u>
US Bank Series 2002-1 & 2002-2 Revenue	First American Treasury Obligation Fund Class Z	\$ 612,755
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	<u>\$ 2,174,692</u>

Pier Park Community Development District
Summary A/R Ledger
From 10/1/2013 Through 10/31/2013

<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	78.27
9/30/2013	Halifax Media Group	ARB083	244.15
10/15/2013	Simon Property Group, Inc.	OM1013-2	<u>65,793.00</u>
Report Balance			<u><u>66,115.42</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Panama City Beach	10/31/2013	COPB Summary 10/13	Utility Summary 10/13	1,123.27
Department of Economic Opportunity	10/1/2013	30111	Special District Fee FY 13/14	175.00
Tightline Construction, Inc.	10/22/2013	609	Pier Asphalt Repairs	<u>1,386.00</u>
			Total 001 - General Fund	2,684.27

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2013 Through 10/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Panama City Beach	10/31/2013	COPB Summary 10/13	Utility Summary 10/13	537.14
Tightline Construction, Inc.	10/22/2013	609	Pier Asphalt Repairs	<u>1,386.00</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	1,923.14
				<u> </u>
Report Balance				<u><u>4,607.41</u></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	2,521,173.70
Interest Income - Prepayment Account	\$0.00	2,521,173.70
Interest Income - Revenue Fund	\$0.00	2,521,173.70
Balance @ 3/31/12		<u>2,521,173.70</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
Balance @ 4/30/12		<u>2,521,173.70</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
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
Balance @ 5/31/12		<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 @ 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>

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</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>
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>

Pier Park Community Development District
Notes to Unaudited Financial Statements
October 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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).