

Pier Park
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 10/31/2014

(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	51,950	586,820	0	638,770	0	0
Accounts Receivable	75,446	0	0	75,446	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	265,588	263,096	528,684	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	48,627	0	48,627	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>127,396</u>	<u>901,035</u>	<u>263,096</u>	<u>1,291,526</u>	<u>2,561,669</u>	<u>16,220,000</u>
Liabilities						
Accounts Payable	23,030	12,054	0	35,084	0	0
Accrued Expenses Payable	708	5,469	0	6,177	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	48,627	0	0	48,627	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,220,000
Total Liabilities	<u>72,364</u>	<u>17,524</u>	<u>0</u>	<u>89,888</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>55,032</u>	<u>(979,769)</u>	<u>0</u>	<u>(924,737)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>55,032</u>	<u>883,511</u>	<u>263,096</u>	<u>1,201,639</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>127,396</u>	<u>901,035</u>	<u>263,096</u>	<u>1,291,526</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 10/31/2014

(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.	332,539	83,135	83,135	0	75.00%
Total Revenues	332,539	83,135	83,135	0	75.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	0	0	0	100.00%
Financial & Administrative					
Administrative Services	9,013	751	751	0	91.66%
District Management	28,840	2,403	2,403	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	0	0	0	100.00%
Financial Consulting Services	3,863	322	322	0	91.66%
Accounting Services	12,577	1,048	1,048	0	91.66%
Auditing Services	4,400	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	42	0	42	100.00%
Public Officials Liability Insurance	3,600	1,200	950	250	73.60%
Legal Advertising	1,000	83	0	83	100.00%
Dues, Licenses & Fees	250	175	0	175	100.00%
Website Fees & Maintenance	2,700	225	0	225	100.00%
Legal Counsel					
District Counsel	20,000	1,667	1,300	366	93.49%
Electric Utility Services					
Utility Services	23,500	1,958	1,906	53	91.89%
Water-Sewer Combination Services					
Utility Services	11,000	917	967	(50)	91.20%
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	5,180	432	432	(0)	91.66%
Other Physical Environment					
General Liability/Property Insurance	6,000	2,000	1,293	707	78.45%
Entry & Walls/Beach Ball Maintenance	10,000	833	758	76	92.42%
Landscape Maintenance	55,278	4,607	4,345	261	92.13%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Mulch	26,013	2,168	1,596	572	93.86%
Preservation Monitoring and Maintenance	3,000	250	0	250	100.00%
Irrigation Repairs and Maintenance	4,000	333	853	(520)	78.67%
Irrigation Inspection Contract	7,210	601	583	17	91.90%
Contract Seasonal Maintenance	5,775	481	225	256	96.10%
Oak Tree Trimming	9,000	750	0	750	100.00%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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>
Landscape Tec Services	9,790	816	2,052	(1,236)	79.03%
Road & Street Facilities					
Street Sweeping	9,450	788	977	(189)	89.66%
Street Light Decorative Light Maintenance	8,050	671	0	671	100.00%
Sidewalk/Road Repair	8,000	667	4,275	(3,608)	46.56%
Parking Lot Repair and Maintenance	5,000	417	0	417	100.00%
Parks & Recreation					
Management Contract	11,330	944	951	(6)	91.60%
Contingency					
Miscellaneous Contingency	5,000	417	0	417	100.00%
Total Expenditures	<u>332,539</u>	<u>29,189</u>	<u>28,103</u>	<u>1,086</u>	<u>91.55%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>53,946</u>	<u>55,032</u>	<u>1,086</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>53,946</u>	<u>55,032</u>	<u>1,086</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>53,946</u></u>	<u><u>55,032</u></u>	<u><u>1,086</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 10/1/2014 Through 10/31/2014
 (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	147,396	(176,604)	54.50%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>68</u>	<u>68</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>147,465</u>	<u>(176,535)</u>	<u>54.49%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	699	699	0	91.66%
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	125	235	(110)	84.32%
Aquatic Contract	2,220	185	0	185	100.00%
Other Physical Environment					
General Liability/Property Insurance	14,000	5,200	3,072	2,128	78.05%
Mulch	10,797	900	1,136	(236)	89.48%
Oak Tree Trimming	5,000	417	0	417	100.00%
Landscape Tec Services	13,035	1,086	1,075	11	91.74%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	288	185	103	94.63%
Parking Lot Repair and Maintenance	15,000	1,250	0	1,250	100.00%
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	41,357	3,446	3,231	216	92.18%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	167	0	167	100.00%
Beachfront Improvement Landscape Maintenance	4,090	341	986	(645)	75.90%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	208	0	208	100.00%
Park Restroom Maintenance Contract	18,500	1,542	1,300	242	92.97%
Park Restroom Repairs and Maintenance	2,500	208	0	208	100.00%
Beachfront Janitorial	40,000	3,333	3,200	133	92.00%
Beachfront Janitorial Supplies	5,500	458	535	(77)	90.27%
Beachfront Improvement Repair	12,500	1,042	366	676	97.07%
Beachfront Improvement/Capital Improvement	8,000	667	0	667	100.00%
Beachfront Improvement Electric Utility	4,500	375	272	103	93.95%
Beachfront Improvement Water/Sewer	5,000	417	462	(46)	90.75%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 10/31/2014
 (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>
Beachfront Improvement Irrigation Repairs	1,500	125	846	(721)	43.60%
Park Irrigation Repairs and Maintenance	2,500	208	0	208	100.00%
Park Irrigation Inspection Contract	5,408	451	438	13	91.91%
Park Solid Waste Removal	1,800	150	174	(24)	90.31%
Park Recreational Equipment	4,800	400	0	400	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>4,462</u>	<u>0</u>	<u>4,462</u>	<u>100.00%</u>
Total Expenditures	<u>324,000</u>	<u>31,028</u>	<u>1,127,234</u>	<u>(1,096,205)</u>	<u>(247.91)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>292,972</u>	<u>(979,769)</u>	<u>(1,272,741)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>292,972</u>	<u>(979,769)</u>	<u>(1,272,741)</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>292,972</u></u>	<u><u>883,511</u></u>	<u><u>590,539</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 10/31/2014

(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	779,892	0	(779,892)	(100.00)%
Special Assessments				
Tax Increment Fund - Panama City Beach	357,264	0	(357,264)	(100.00)%
Total Revenues	<u>1,137,156</u>	<u>0</u>	<u>(1,137,156)</u>	<u>(100.00)%</u>
Expenditures				
Debt Service				
Interest	819,633	0	819,633	100.00%
Principal	565,000	0	565,000	100.00%
Total Expenditures	<u>1,384,633</u>	<u>0</u>	<u>1,384,633</u>	<u>100.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>(247,477)</u>	<u>0</u>	<u>247,477</u>	<u>(100.00)%</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>0</u>	<u>0</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>263,096</u>	<u>263,096</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2014</u>
The Bank of Tampa	Money Market	\$ 246,403
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	19,185
	Total Special Revenue Fund Investments	<u>\$ 265,588</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/R Ledger
From 10/1/2014 Through 10/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/31/2014	Simon Property Group, Inc.	OM0814-2	6,400.00
10/8/2014	Simon Property Group, Inc.	OM1014-2	66,507.80
11/3/2014	Simon Property Group, Inc.	OM0914-2	2,030.40
11/3/2014	The St. Joe Company	OM0914-1	<u>507.60</u>
Report Balance			<u><u>75,445.80</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Artistic Neon & Signs, Inc.	10/16/2014	14081	Service Call	757.50
Bay Landscape & Palm Service, LLC	4/4/2014	21583	Irrigation Maintenance & Repairs	97.00
Bay Landscape & Palm Service, LLC	7/2/2014	22947	Palm Treatments	630.00
Bay Landscape & Palm Service, LLC	8/6/2014	23429	Irrigation Maintenance & Repairs	756.00
Bay Landscape & Palm Service, LLC	10/1/2014	24153	Landscape Maintenance 10/14	7,437.52
Bay Landscape & Palm Service, LLC	10/10/2014	24343	Mulch	220.50
Bay Landscape & Palm Service, LLC	10/30/2014	24982	Palm Treatments	630.00
City of Panama City Beach	10/31/2014	COPB Summary 10/14	Utility Summary 10/14	966.91
Gulf Power	10/29/2014	SB45751-38004 10/14	16200 Front Beach Road 10/14	1,905.79
Hopping Green & Sams	10/21/2014	78670	General/Monthly Legal Services 09/14	1,344.15
Hopping Green & Sams	11/17/2014	79019	General/Monthly Legal Services 10/14	1,300.21
Progressive Concepts of Panama City, LLC	10/1/2014	451288	Park Sweeping Maintenance 10/14	976.50
Ryerson's Electrical Service, Inc.	8/20/2014	5714	Electrical Services	100.00
Ryerson's Electrical Service, Inc.	8/20/2014	5719	Electrical Services	250.00
Simon Property Group, Inc.	10/1/2014	20060A	Management Fee 10/14	950.66
The Lake Doctors, Inc.	10/1/2014	135443	Monthly Lake Maintenance 10/14	431.90
Tightline Construction, Inc.	10/24/2014	672	Concrete Repairs	4,275.00
			Total 001 - General Fund	23,029.64

Pier Park Community Development District
Summary A/P Ledger
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2014 Through 10/31/2014

<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	8/6/2014	23430	Mulch & Irrigation Repairs 07/14	856.50
Bay Landscape & Palm Service, LLC	8/6/2014	23431	Fill Dirt	666.00
Bay Landscape & Palm Service, LLC	10/1/2014	24153	Landscape Maintenance 10/14	6,237.92
City of Panama City Beach	10/31/2014	COPB Summary 10/14	Utility Summary 10/14	462.37
Gulf Power	10/29/2014	SB45751-38004 10/14	16200 Front Beach Road 10/14	272.25
Progressive Concepts of Panama City, LLC	10/1/2014	451288	Park Sweeping Maintenance 10/14	883.50
Simon Property Group, Inc.	10/1/2014	20060A	Management Fee 10/14	2,160.14
TEK Distributors, Inc.	10/29/2014	308812	Restroom Supplies 10/14	330.49
The Lake Doctors, Inc.	10/1/2014	135443	Monthly Lake Maintenance 10/14	185.10
			Total 100 - Special Revenue Fund - AB Park & Beachfront	12,054.27
Report Balance				35,083.91

**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	2,526,847.32
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>
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>

**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	2,592,693.77
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>
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>

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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).

Summary A/R Ledger

4. Payment for Invoice #OM0814-2 for \$6,400.00 was received in November 2014.
5. Payments for Invoice #OM1014-2 totaling \$66,507.80 were received in November 2014.
6. Payment for Invoice #OM0914-2 for \$2,030.40 was received in December 2014.
7. Payment for Invoice #OM0914-1 for \$507.60 was received in November 2014.