

Pier Park
Community Development District

Financial Statements
(Unaudited)

August 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 8/31/2015

(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	74,677	597,073	0	671,749	0	0
Investments	0	1,246,847	0	1,246,847	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	2,155	0	0	2,155	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	15,655,000
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>76,832</u>	<u>1,843,919</u>	<u>0</u>	<u>1,920,751</u>	<u>2,561,669</u>	<u>15,655,000</u>
Liabilities						
Accounts Payable	9,762	2,519	0	12,281	0	0
Accrued Expenses Payable	11,091	11,776	0	22,866	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	15,655,000
Total Liabilities	<u>20,853</u>	<u>14,295</u>	<u>0</u>	<u>35,148</u>	<u>0</u>	<u>15,655,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	757,301	263,096	1,020,397	2,561,669	0
Net Change in Fund Balance	<u>55,979</u>	<u>1,072,323</u>	<u>(263,096)</u>	<u>865,207</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>55,979</u>	<u>1,829,625</u>	<u>0</u>	<u>1,885,603</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>76,832</u>	<u>1,843,919</u>	<u>0</u>	<u>1,920,751</u>	<u>2,561,669</u>	<u>15,655,000</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 8/31/2015

(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					
Interest Earnings					
Interest Earnings	0	0	0	0	0.00%
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	<u>332,539</u>	<u>332,539</u>	<u>332,539</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>332,539</u>	<u>332,539</u>	<u>332,539</u>	<u>0</u>	<u>(0.00)%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	4,000	3,000	1,000	25.00%
Financial & Administrative					
Administrative Services	9,013	8,262	8,262	0	8.33%
District Management	28,840	26,437	26,437	0	8.33%
District Engineer	1,200	1,100	0	1,100	100.00%
Disclosure Report	5,000	4,583	0	4,583	100.00%
Trustees Fees	3,500	3,500	1,078	2,423	69.21%
Financial Consulting Services	3,863	3,541	3,541	0	8.33%
Accounting Services	12,577	11,529	11,529	0	8.33%
Auditing Services	4,400	4,400	4,500	(100)	(2.27)%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel Per Diem	500	458	0	458	100.00%
Public Officials Liability Insurance	3,600	3,600	3,351	249	6.90%
Legal Advertising	1,000	917	880	37	12.03%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	2,475	0	2,475	100.00%
Legal Counsel					
District Counsel	20,000	18,333	15,964	2,369	20.17%
Electric Utility Services					
Utility Services	23,500	21,542	22,323	(782)	5.00%
Water-Sewer Combination Services					
Utility Services	11,000	10,083	10,387	(304)	5.57%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	3,208	4,796	(1,587)	(37.01)%
Aquatic Contract	5,180	4,748	5,474	(726)	(5.68)%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,553	1,447	24.12%
Entry & Walls/Beach Ball Maintenance	10,000	9,167	2,745	6,422	72.55%
Landscape Maintenance	55,278	50,672	45,020	5,652	18.55%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	2,815	1,769	43.70%
Mulch	26,013	23,845	22,217	1,628	14.59%
Preservation Monitoring and Maintenance	3,000	2,750	0	2,750	100.00%
Irrigation Repairs and Maintenance	4,000	3,667	6,478	(2,812)	(61.95)%
Irrigation Inspection Contract	7,210	6,609	6,840	(231)	5.13%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 8/31/2015

(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>
Contract Seasonal Maintenance	5,775	5,294	4,455	838	22.84%
Oak Tree Trimming	9,000	8,250	4,118	4,132	54.24%
Landscape Tec Services	9,790	8,974	12,621	(3,647)	(28.92)%
Road & Street Facilities					
Street Sweeping	9,450	8,663	11,498	(2,835)	(21.66)%
Street Light Decorative Light Maintenance	8,050	7,379	2,525	4,854	68.63%
Sidewalk/Road Repair	8,000	7,333	5,775	1,558	27.81%
Parking Lot Repair and Maintenance	5,000	4,583	0	4,583	100.00%
Parks & Recreation					
Management Contract	11,330	10,386	9,507	879	16.09%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>4,583</u>	<u>13,062</u>	<u>(8,479)</u>	<u>(161.24)%</u>
Total Expenditures	<u>332,539</u>	<u>306,725</u>	<u>276,560</u>	<u>30,165</u>	<u>16.83%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>25,814</u>	<u>55,979</u>	<u>30,165</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25,814</u>	<u>55,979</u>	<u>30,165</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>25,814</u></u>	<u><u>55,979</u></u>	<u><u>30,165</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 8/31/2015
 (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	1,265,804	941,804	(290.68)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,327</u>	<u>1,327</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>1,267,131</u>	<u>943,131</u>	<u>(291.09)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	7,685	7,685	0	8.33%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,375	406	969	72.93%
Aquatic Contract	2,220	2,035	1,296	739	41.63%
Other Physical Environment					
General Liability/Property Insurance	14,000	14,000	10,826	3,174	22.67%
Mulch	10,797	9,897	8,110	1,788	24.88%
Oak Tree Trimming	5,000	4,583	2,450	2,134	51.01%
Landscape Tec Services	13,035	11,949	8,647	3,302	33.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	3,163	0	3,163	100.00%
Parking Lot Repair and Maintenance	15,000	13,750	0	13,750	100.00%
Parking Lot Sweeping	8,550	7,838	10,403	(2,565)	(21.66)%
Parks & Recreation					
Management Contract	26,000	23,833	21,601	2,232	16.91%
Park Landscape Maintenance	41,357	37,911	33,600	4,310	18.75%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,833	1,547	286	22.64%
Beachfront Improvement Landscape Maintenance	4,090	3,749	3,989	(240)	2.47%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,292	0	2,292	100.00%
Park Restroom Maintenance Contract	18,500	16,958	17,153	(194)	7.28%
Park Restroom Repairs and Maintenance	2,500	2,292	604	1,688	75.86%
Beachfront Janitorial	40,000	36,667	32,522	4,145	18.69%
Beachfront Janitorial Supplies	5,500	5,042	4,111	931	25.25%
Beachfront Improvement Repair	12,500	11,458	13,175	(1,716)	(5.39)%
Beachfront Improvement/Capital Improvement	8,000	7,333	0	7,333	100.00%
Beachfront Improvement Electric Utility	4,500	4,125	3,189	936	29.13%
Beachfront Improvement Water/Sewer	5,000	4,583	4,967	(384)	0.65%
Beachfront Improvement Irrigation Repairs	1,500	1,375	1,994	(619)	(32.91)%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 8/31/2015
 (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>
Park Irrigation Repairs and Maintenance	2,500	2,292	621	1,671	75.16%
Park Irrigation Inspection Contract	5,408	4,957	3,553	1,405	34.30%
Park Solid Waste Removal	1,800	1,650	1,759	(109)	2.27%
Park Recreational Equipment	4,800	4,400	0	4,400	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>49,087</u>	<u>602</u>	<u>48,485</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>298,172</u>	<u>194,807</u>	<u>103,365</u>	<u>39.87%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>25,828</u>	<u>1,072,323</u>	<u>1,046,495</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25,828</u>	<u>1,072,323</u>	<u>1,046,495</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	757,301	757,301	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>25,828</u></u>	<u><u>1,829,625</u></u>	<u><u>1,803,796</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 8/31/2015

(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	390,030	(389,862)	(49.98)%
Special Assessments				
Tax Increment Fund - Panama City Beach	<u>357,264</u>	<u>450,500</u>	<u>93,236</u>	<u>26.09%</u>
Total Revenues	<u>1,137,156</u>	<u>840,530</u>	<u>(296,626)</u>	<u>(26.08)%</u>
Expenditures				
Debt Service				
Interest	819,633	538,626	281,007	34.28%
Principal	<u>565,000</u>	<u>565,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>1,384,633</u>	<u>1,103,626</u>	<u>281,007</u>	<u>20.29%</u>
Excess Of Revenue Over (Under) Expenditures	<u>(247,477)</u>	<u>(263,096)</u>	<u>(15,619)</u>	<u>6.31%</u>
Other Financing Sources (Uses)				
Carry Forward Fund Balance				
Prior Year	<u>247,477</u>	<u>0</u>	<u>(247,477)</u>	<u>(100.00)%</u>
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>(263,096)</u>	<u>(263,096)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	263,096	263,096	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2015</u>
The Bank of Tampa	Money Market	\$ 246,887
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,029
EagleBank	Money Market	245,024
Iberiabank	Money Market	19,843
Legacy Texas Bank	Money Market	14
United Bank	Money Market	245,008
Western Alliance Bank	Money Market	245,042
	Total Special Revenue Fund Investments	\$ 1,246,847

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2015 Through 8/31/2015

<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	6/30/2015	28733	June Enhancements - CDD	2,108.80
Bay Landscape & Palm Service, LLC	6/30/2015	28734	Irrigation Maintenance & Repairs	688.22
Bay Landscape & Palm Service, LLC	6/30/2015	28735	Plant Replacement	471.90
Bay Landscape & Palm Service, LLC	6/30/2015	28736	Irrigation Maintenance & Repairs	1,336.12
City of Panama City Beach	9/1/2015	COPB Summary 08/15	Utility Summary 08/15	1,477.51
Gulf Power	8/28/2015	SB45751-38004 08/15	16200 Front Beach Road 08/15	1,859.57
Hopping Green & Sams	8/20/2015	83582	General/Monthly Legal Services 07/15	600.00
Hopping Green & Sams	8/20/2015	83583	Monthly Meeting 07/15	275.00
Progressive Concepts of Panama City, LLC	8/15/2015	71122	Park Sweeping Maintenance 09/15	945.00
			Total 001 - General Fund	9,762.12

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 8/1/2015 Through 8/31/2015

<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	6/30/2015	28732	June Enhancements - ABP	440.52
City of Panama City Beach	9/1/2015	COPB Summary 08/15	Utility Summary 08/15	706.54
Gulf Power	8/28/2015	SB45751-38004 08/15	16200 Front Beach Road 08/15	265.66
Progressive Concepts of Panama City, LLC	8/15/2015	71122	Park Sweeping Maintenance 09/15	855.00
TEK Distributors, Inc.	8/20/2015	319955	Restroom Supplies 08/15	213.40
TEK Distributors, Inc.	8/24/2015	319956	Restroom Supplies 08/15	<u>37.87</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	<u>2,518.99</u>
Report Balance				<u><u>12,281.11</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	2,272,519.32
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>
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

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
	Balance @ 12/31/14	15,618.92
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	Balance @ 1/31/15	466,119.16
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 02/28/15	466,119.16
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 03/31/15	466,119.16
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	Balance @ 04/30/15	856,149.00
DS Interest paid to Bondholders 5/01/15	(\$291,149.00)	565,000.00
DS Principal paid to Bondholders 5/01/15	(\$565,000.00)	0.00
	Balance @ 5/31/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 06/30/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 07/31/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 08/31/15	0.00

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/15.
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).