

Pier Park
Community Development District

Financial Statements
(Unaudited)

June 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 6/30/2015

(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	75,174	616,004	0	691,178	0	0
Investments	0	756,527	0	756,527	0	0
Accounts Receivable	53,206	0	0	53,206	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	285	0	0	285	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>128,665</u>	<u>1,372,531</u>	<u>0</u>	<u>1,501,196</u>	<u>2,561,669</u>	<u>15,655,000</u>
Liabilities						
Accounts Payable	3,726	1,124	0	4,850	0	0
Accrued Expenses Payable	1,400	5,500	0	6,900	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	285	0	285	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	15,655,000
Total Liabilities	<u>5,126</u>	<u>6,909</u>	<u>0</u>	<u>12,035</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>123,540</u>	<u>608,320</u>	<u>(263,096)</u>	<u>468,764</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>123,540</u>	<u>1,365,621</u>	<u>0</u>	<u>1,489,161</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>128,665</u>	<u>1,372,531</u>	<u>0</u>	<u>1,501,196</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 6/30/2015

(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					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	332,539	249,404	332,539	83,135	0.00%
Total Revenues	332,539	249,404	332,539	83,135	0.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	2,000	1,000	50.00%
Financial & Administrative					
Administrative Services	9,013	6,760	6,760	0	25.00%
District Management	28,840	21,630	21,630	0	25.00%
District Engineer	1,200	900	0	900	100.00%
Disclosure Report	5,000	3,750	0	3,750	100.00%
Trustees Fees	3,500	3,500	0	3,500	100.00%
Financial Consulting Services	3,863	2,897	2,897	0	25.00%
Accounting Services	12,577	9,433	9,433	0	25.00%
Auditing Services	4,400	4,400	4,500	(100)	(2.27)%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Travel Per Diem	500	375	0	375	100.00%
Public Officials Liability Insurance	3,600	3,600	3,351	249	6.90%
Legal Advertising	1,000	750	529	221	47.11%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	2,025	0	2,025	100.00%
Legal Counsel					
District Counsel	20,000	15,000	9,653	5,348	51.73%
Electric Utility Services					
Utility Services	23,500	17,625	18,772	(1,147)	20.12%
Water-Sewer Combination Services					
Utility Services	11,000	8,250	7,263	987	33.97%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,625	4,525	(1,900)	(29.29)%
Aquatic Contract	5,180	3,885	4,257	(372)	17.81%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,553	1,447	24.12%
Entry & Walls/Beach Ball Maintenance	10,000	7,500	2,130	5,370	78.70%
Landscape Maintenance	55,278	41,459	35,807	5,651	35.22%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	234	3,516	95.32%
Mulch	26,013	19,510	17,882	1,628	31.25%
Preservation Monitoring and Maintenance	3,000	2,250	0	2,250	100.00%
Irrigation Repairs and Maintenance	4,000	3,000	3,851	(851)	3.72%
Irrigation Inspection Contract	7,210	5,407	5,638	(231)	21.80%
Contract Seasonal Maintenance	5,775	4,331	3,556	775	38.41%
Oak Tree Trimming	9,000	6,750	4,118	2,632	54.24%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 6/30/2015

(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>
Landscape Tec Services	9,790	7,342	10,495	(3,152)	(7.19)%
Road & Street Facilities					
Street Sweeping	9,450	7,088	8,600	(1,512)	9.00%
Street Light Decorative Light Maintenance	8,050	6,037	2,525	3,512	68.63%
Sidewalk/Road Repair	8,000	6,000	4,275	1,725	46.56%
Parking Lot Repair and Maintenance	5,000	3,750	0	3,750	100.00%
Parks & Recreation					
Management Contract	11,330	8,498	8,556	(58)	24.48%
Contingency					
Miscellaneous Contingency	5,000	3,750	1,000	2,750	80.00%
Total Expenditures	<u>332,539</u>	<u>254,097</u>	<u>208,999</u>	<u>45,098</u>	<u>37.15%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(4,693)</u>	<u>123,540</u>	<u>128,232</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(4,693)</u>	<u>123,540</u>	<u>128,232</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(4,693)</u></u>	<u><u>123,540</u></u>	<u><u>128,232</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 6/30/2015
 (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	767,272	443,272	(136.81)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,007</u>	<u>1,007</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>768,279</u>	<u>444,279</u>	<u>(137.12)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	6,288	6,288	0	25.00%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,125	303	822	79.80%
Aquatic Contract	2,220	1,665	1,296	369	41.63%
Other Physical Environment					
General Liability/Property Insurance	14,000	14,000	10,826	3,174	22.67%
Mulch	10,797	8,098	6,310	1,788	41.55%
Oak Tree Trimming	5,000	3,750	2,450	1,301	51.01%
Landscape Tec Services	13,035	9,776	6,474	3,302	50.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,588	0	2,588	100.00%
Parking Lot Repair and Maintenance	15,000	11,250	0	11,250	100.00%
Parking Lot Sweeping	8,550	6,413	7,781	(1,368)	9.00%
Parks & Recreation					
Management Contract	26,000	19,500	19,441	59	25.22%
Park Landscape Maintenance	41,357	31,018	26,708	4,310	35.42%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,500	1,074	426	46.28%
Beachfront Improvement Landscape Maintenance	4,090	3,067	3,307	(240)	19.14%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,875	0	1,875	100.00%
Park Restroom Maintenance Contract	18,500	13,875	14,190	(315)	23.29%
Park Restroom Repairs and Maintenance	2,500	1,875	604	1,271	75.86%
Beachfront Janitorial	40,000	30,000	25,516	4,484	36.20%
Beachfront Janitorial Supplies	5,500	4,125	2,420	1,705	55.99%
Beachfront Improvement Repair	12,500	9,375	12,553	(3,178)	(0.42)%
Beachfront Improvement/Capital Improvement	8,000	6,000	0	6,000	100.00%
Beachfront Improvement Electric Utility	4,500	3,375	2,682	693	40.40%
Beachfront Improvement Water/Sewer	5,000	3,750	3,473	277	30.54%
Beachfront Improvement Irrigation Repairs	1,500	1,125	846	279	43.60%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 6/30/2015
 (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	1,875	583	1,292	76.68%
Park Irrigation Inspection Contract	5,408	4,056	2,651	1,405	50.97%
Park Solid Waste Removal	1,800	1,350	1,582	(232)	12.13%
Park Recreational Equipment	4,800	3,600	0	3,600	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>40,162</u>	<u>602</u>	<u>39,560</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>246,515</u>	<u>159,958</u>	<u>86,557</u>	<u>50.63%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>77,485</u>	<u>608,320</u>	<u>530,835</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>77,485</u>	<u>608,320</u>	<u>530,835</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>77,485</u></u>	<u><u>1,365,621</u></u>	<u><u>1,288,137</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 6/30/2015

(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	357,264	450,500	93,236	26.09%
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
June 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2015</u>
The Bank of Tampa	Money Market	\$ 246,802
The Bank of Tampa ICS Program:		
BB&T	Money Market	245,040
Mutual of Omaha	Money Market	19,647
Western Alliance Bank	Money Market	245,038
	Total Special Revenue Fund Investments	<u>\$ 756,527</u>

Pier Park Community Development District
Summary A/R Ledger
From 6/1/2015 Through 6/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
6/9/2015	Simon Property Group, Inc.	OM0615-2	<u>53,206.24</u>
Report Balance			<u><u>53,206.24</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2015 Through 6/30/2015

<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	6/30/2015	COPB Summary 06/15	Utility Summary 06/15	1,765.89
Gulf Power	6/29/2015	SB45751-38004 06/15	16200 Front Beach Road 06/15	1,959.66
			Total 001 - General Fund	3,725.55

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 6/1/2015 Through 6/30/2015

<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	6/30/2015	COPB Summary 06/15	Utility Summary 06/15	844.44
Gulf Power	6/29/2015	SB45751-38004 06/15	16200 Front Beach Road 06/15	279.95
			Total 100 - Special Revenue Fund - AB Park & Beachfront	1,124.39
Report Balance				4,849.94

**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	2,885,274.32
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>
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>

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</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
	Balance @ 12/31/14	<u>15,618.92</u>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	Balance @ 1/31/15	<u>466,119.16</u>
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 02/28/15	<u>466,119.16</u>
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 03/31/15	<u>466,119.16</u>
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	Balance @ 04/30/15	<u>856,149.00</u>
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	<u>0.00</u>
Interest Income - General Account	\$0.00	0.00
	Balance @ 06/30/15	<u>0.00</u>

Pier Park Community Development District
Notes to Unaudited Financial Statements
June 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 06/30/15.
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).