

Pier Park
Community Development District

Financial Statements
(Unaudited)

September 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 9/30/2015

(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	43,656	567,274	0	610,930	0	0
Investments	0	1,247,051	0	1,247,051	0	0
Accounts Receivable	0	124,860	0	124,860	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	7,887	13,613	0	21,500	0	0
Due From Other Funds	926	0	281,007	281,933	0	0
Amount Available in Debt Service	0	0	0	0	0	281,007
Amount To Be Provided Debt Service	0	0	0	0	0	15,373,993
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>52,468</u>	<u>1,952,799</u>	<u>281,007</u>	<u>2,286,275</u>	<u>2,561,669</u>	<u>15,655,000</u>
Liabilities						
Accounts Payable	15,320	6,667	0	21,987	0	0
Accrued Expenses Payable	15,912	14,385	0	30,296	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	21,237	0	0	21,237	0	0
Due To Other Funds	0	281,933	0	281,933	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	15,655,000
Total Liabilities	<u>52,468</u>	<u>302,984</u>	<u>0</u>	<u>355,453</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	0	892,513	17,912	910,425	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>1,649,815</u>	<u>281,007</u>	<u>1,930,822</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>52,468</u>	<u>1,952,799</u>	<u>281,007</u>	<u>2,286,275</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 9/30/2015

(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					
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>311,302</u>	<u>(21,237)</u>	<u>6.38%</u>
Total Revenues	<u>332,539</u>	<u>332,539</u>	<u>311,302</u>	<u>(21,237)</u>	<u>6.39%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	4,000	3,000	1,000	25.00%
Financial & Administrative					
Administrative Services	9,013	9,013	9,013	0	0.00%
District Management	28,840	28,840	28,840	0	0.00%
District Engineer	1,200	1,200	0	1,200	100.00%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	3,500	3,500	1,078	2,423	69.21%
Financial Consulting Services	3,863	3,863	3,863	0	0.00%
Accounting Services	12,577	12,577	12,577	0	0.00%
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	500	0	500	100.00%
Public Officials Liability Insurance	3,600	3,600	3,351	249	6.90%
Legal Advertising	1,000	1,000	880	120	12.03%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	2,700	2,075	625	23.14%
Legal Counsel					
District Counsel	20,000	20,000	19,753	247	1.23%
Electric Utility Services					
Utility Services	23,500	23,500	24,175	(675)	(2.87)%
Water-Sewer Combination Services					
Utility Services	11,000	11,000	11,912	(912)	(8.29)%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	3,500	5,006	(1,506)	(43.02)%
Aquatic Contract	5,180	5,180	5,783	(603)	(11.63)%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,553	1,447	24.12%
Entry & Walls/Beach Ball Maintenance	10,000	10,000	2,745	7,256	72.55%
Landscape Maintenance	55,278	55,278	54,233	1,045	1.89%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	3,209	1,791	35.81%
Mulch	26,013	26,013	27,198	(1,185)	(4.55)%
Preservation Monitoring and Maintenance	3,000	3,000	0	3,000	100.00%
Irrigation Repairs and Maintenance	4,000	4,000	6,714	(2,714)	(67.85)%
Irrigation Inspection Contract	7,210	7,210	8,041	(831)	(11.53)%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 9/30/2015

(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>
Contract Seasonal Maintenance	5,775	5,775	5,354	421	7.29%
Oak Tree Trimming	9,000	9,000	4,118	4,882	54.24%
Landscape Tec Services	9,790	9,790	14,253	(4,463)	(45.58)%
Road & Street Facilities					
Street Sweeping	9,450	9,450	11,498	(2,048)	(21.66)%
Street Light Decorative Light Maintenance	8,050	8,050	2,525	5,525	68.63%
Sidewalk/Road Repair	8,000	8,000	5,775	2,225	27.81%
Parking Lot Repair and Maintenance	5,000	5,000	0	5,000	100.00%
Parks & Recreation					
Management Contract	11,330	11,330	11,408	(78)	(0.68)%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>5,000</u>	<u>13,062</u>	<u>(8,062)</u>	<u>(161.24)%</u>
Total Expenditures	<u>332,539</u>	<u>332,539</u>	<u>311,302</u>	<u>21,237</u>	<u>6.39%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</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 9/30/2015
 (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	1,109,657	785,657	(242.48)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,532</u>	<u>1,532</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>1,111,188</u>	<u>787,188</u>	<u>(242.96)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	8,384	8,384	0	0.00%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,500	509	991	66.06%
Aquatic Contract	2,220	2,220	2,221	(1)	(0.05)%
Other Physical Environment					
General Liability/Property Insurance	14,000	14,000	10,826	3,174	22.67%
Mulch	10,797	10,797	9,909	888	8.22%
Oak Tree Trimming	5,000	5,000	2,450	2,551	51.01%
Landscape Tec Services	13,035	13,035	10,819	2,216	16.99%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	3,450	0	3,450	100.00%
Parking Lot Repair and Maintenance	15,000	15,000	0	15,000	100.00%
Parking Lot Sweeping	8,550	8,550	10,403	(1,853)	(21.66)%
Parks & Recreation					
Management Contract	26,000	26,000	25,922	78	0.30%
Park Landscape Maintenance	41,357	41,357	40,493	864	2.08%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	2,000	1,611	389	19.43%
Beachfront Improvement Landscape Maintenance	4,090	4,090	4,670	(580)	(14.19)%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,500	0	2,500	100.00%
Park Restroom Maintenance Contract	18,500	18,500	18,262	238	1.28%
Park Restroom Repairs and Maintenance	2,500	2,500	604	1,897	75.86%
Beachfront Janitorial	40,000	40,000	34,926	5,074	12.68%
Beachfront Janitorial Supplies	5,500	5,500	4,747	753	13.69%
Beachfront Improvement Repair	12,500	12,500	13,270	(770)	(6.15)%
Beachfront Improvement/Capital Improvement	8,000	8,000	0	8,000	100.00%
Beachfront Improvement Electric Utility	4,500	4,500	3,454	1,046	23.25%
Beachfront Improvement Water/Sewer	5,000	5,000	5,767	(767)	(15.34)%
Beachfront Improvement Irrigation Repairs	1,500	1,500	1,994	(494)	(32.91)%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 9/30/2015
 (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	2,500	621	1,879	75.16%
Park Irrigation Inspection Contract	5,408	5,408	4,454	954	17.64%
Park Solid Waste Removal	1,800	1,800	1,759	41	2.27%
Park Recreational Equipment	4,800	4,800	0	4,800	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>53,549</u>	<u>602</u>	<u>52,947</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>324,000</u>	<u>218,675</u>	<u>105,325</u>	<u>32.51%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>892,513</u>	<u>892,513</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>892,513</u>	<u>892,513</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>0</u></u>	<u><u>1,649,815</u></u>	<u><u>1,649,815</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 9/30/2015

(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	671,037	(108,855)	(13.95)%
Special Assessments				
Tax Increment Fund - Panama City Beach	357,264	450,500	93,236	26.09%
Total Revenues	<u>1,137,156</u>	<u>1,121,537</u>	<u>(15,619)</u>	<u>(1.37)%</u>
Expenditures				
Debt Service				
Interest	819,633	538,626	281,007	34.28%
Principal	<u>565,000</u>	<u>565,000</u>	0	0.00%
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>17,912</u>	<u>265,388</u>	<u>(107.23)%</u>
Other Financing Sources (Uses)				
Carry Forward Fund Balance				
Prior Year	<u>247,477</u>	0	<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>17,912</u>	<u>17,912</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>281,007</u></u>	<u><u>281,007</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD
Investment Summary
September 30, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2015</u>
The Bank of Tampa	Money Market	\$ 1,898
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,040
Customers Bank	Money Market	245,019
EagleBank	Money Market	245,040
Enterprise Bank and Trust Company	Money Market	1
First Bank of Highland Park	Money Market	19,972
Iberiabank	Money Market	245,040
United Bank	Money Market	1
Western Alliance Bank	Money Market	245,040
	Total Special Revenue Fund Investments	<u>\$ 1,247,051</u>

Pier Park Community Development District
Summary A/R Ledger
From 9/1/2015 Through 9/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
9/30/2015	City of Panama City Beach	COPCB FY14-15	<u>124,860.21</u>
Report Balance			<u><u>124,860.21</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2015 Through 9/30/2015

<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	7/1/2015	30435	Landscape Maintenance 07/15	8,760.06
Bay Landscape & Palm Service, LLC	9/30/2015	30393	Irrigation Maintenance & Repairs	178.39
Bay Landscape & Palm Service, LLC	9/30/2015	30431	September Enhancements - CDD	394.50
Bay Landscape & Palm Service, LLC	9/30/2015	30432	Mulch	645.75
Gulf Power	9/29/2015	SB45751-38004 09/15	16200 Front Beach Road 09/15	1,851.69
Hopping Green & Sams	9/24/2015	84089	General/Monthly Legal Services 08/15	1,719.44
Hopping Green & Sams	9/24/2015	84090	Monthly Meeting 08/15	<u>1,769.74</u>
			Total 001 - General Fund	15,319.57

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 9/1/2015 Through 9/30/2015

<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	7/1/2015	30435	Landscape Maintenance 07/15	6,307.59
Gulf Power	9/29/2015	SB45751-38004 09/15	16200 Front Beach Road 09/15	264.54
Terry's Plumbing Service, LLC	9/24/2015	6853	Plumbing Services	<u>95.00</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	<u>6,667.13</u>
Report Balance				<u><u>21,986.70</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
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
	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>

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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
Interest Income - General Account	\$0.00	0.00
Due From SRF for November Debt Service	\$281,007.25	281,007.25
	Balance @ 09/30/15	281,007.25

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/15.
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).