

Pier Park
Community Development District

Financial Statements
(Unaudited)

April 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 4/30/2016

(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	98,130	430,672	0	528,802	0	0
Investments	0	758,065	866,072	1,624,138	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	866,072
Amount To Be Provided Debt Service	0	0	0	0	0	14,788,928
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>98,130</u>	<u>1,188,737</u>	<u>866,072</u>	<u>2,152,939</u>	<u>2,561,669</u>	<u>15,655,000</u>
Liabilities						
Accounts Payable	5,796	891	0	6,687	0	0
Accrued Expenses Payable	5,728	12,333	0	18,061	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>11,524</u>	<u>13,224</u>	<u>0</u>	<u>24,747</u>	<u>0</u>	<u>15,655,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	840,390	281,007	1,121,397	2,561,669	0
Net Change in Fund Balance	<u>86,606</u>	<u>335,124</u>	<u>585,065</u>	<u>1,006,795</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>86,606</u>	<u>1,175,513</u>	<u>866,072</u>	<u>2,128,192</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>98,130</u>	<u>1,188,737</u>	<u>866,072</u>	<u>2,152,939</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 10/1/2015 Through 4/30/2016

(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.	336,036	252,027	252,027	0	25.00%
Total Revenues	336,036	252,027	252,027	0	25.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	200	1,800	95.00%
Financial & Administrative					
Administrative Services	9,013	5,258	5,258	0	41.66%
District Management	28,840	16,823	16,823	0	41.66%
District Engineer	1,200	700	0	700	100.00%
Disclosure Report	5,000	2,917	0	2,917	100.00%
Trustees Fees	3,500	0	2,155	(2,155)	38.42%
Financial Consulting Services	3,863	2,253	2,253	0	41.66%
Accounting Services	12,577	7,337	7,337	(0)	41.66%
Auditing Services	4,500	0	4,500	(4,500)	0.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	292	0	292	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	583	786	(203)	21.39%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	1,517	1,150	367	55.76%
Legal Counsel					
District Counsel	20,000	11,667	11,650	16	41.74%
Electric Utility Services					
Utility Services	23,500	13,708	14,472	(764)	38.41%
Water-Sewer Combination Services					
Utility Services	11,000	6,417	4,178	2,238	62.01%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,042	841	1,201	75.96%
Aquatic Contract	5,180	3,022	2,177	845	57.98%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	32,246	33,589	(1,344)	39.23%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	1,183	1,734	76.34%
Mulch	26,013	15,174	15,174	0	41.66%
Preservation Monitoring and Maintenance	3,000	1,750	0	1,750	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	2,917	532	2,385	89.36%
Irrigation Repairs and Maintenance	5,000	2,917	2,203	714	55.94%
Irrigation Inspection Contract	7,210	4,206	4,206	0	41.66%
Contract Seasonal Maintenance	5,775	3,369	3,143	226	45.58%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 4/30/2016

(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>
Oak Tree Trimming	8,000	4,667	0	4,667	100.00%
Landscape Tec Services	9,791	5,711	5,711	0	41.66%
Road & Street Facilities					
Street Sweeping	11,500	6,708	5,765	944	49.87%
Street Light Decorative Light Maintenance	8,050	4,696	2,500	2,196	68.94%
Sidewalk/Road Repair	14,000	8,167	0	8,167	100.00%
Parking Lot Repair and Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Management Contract	11,670	6,808	6,655	153	42.97%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>2,917</u>	<u>3,127</u>	<u>(210)</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>194,595</u>	<u>165,421</u>	<u>29,174</u>	<u>50.77%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>57,432</u>	<u>86,606</u>	<u>29,174</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>57,432</u>	<u>86,606</u>	<u>29,174</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>57,432</u></u>	<u><u>86,606</u></u>	<u><u>29,174</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 10/1/2015 Through 4/30/2016
 (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	324,450	324,450	453,002	128,552	(39.62)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,014</u>	<u>1,014</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>454,016</u>	<u>129,566</u>	<u>(39.93)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	4,891	4,891	0	41.66%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	875	361	515	75.96%
Aquatic Contract	2,220	1,295	926	370	58.31%
Other Physical Environment					
General Liability/Property Insurance	14,000	13,091	11,678	1,413	16.58%
Mulch	10,797	6,298	6,298	0	41.66%
Oak Tree Trimming	5,000	2,917	0	2,917	100.00%
Landscape Tec Services	13,035	7,604	7,604	0	41.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,013	0	2,013	100.00%
Parking Lot Repair and Maintenance	15,000	8,750	0	8,750	100.00%
Parking Lot Sweeping	10,500	6,125	5,216	910	50.32%
Parks & Recreation					
Management Contract	26,800	15,633	15,121	512	43.57%
Park Landscape Maintenance	41,357	24,125	24,125	0	41.66%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	2,333	257	2,076	93.56%
Beachfront Improvement Landscape Maintenance	4,090	2,386	2,386	(0)	41.66%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,458	0	1,458	100.00%
Park Restroom Maintenance Contract	18,500	10,792	10,585	206	42.78%
Park Restroom Repairs and Maintenance	2,500	1,458	995	463	60.20%
Beachfront Janitorial	35,000	20,417	18,388	2,029	47.46%
Beachfront Janitorial Supplies	5,000	2,917	1,872	1,045	62.56%
Beachfront Improvement Repair	12,500	7,292	595	6,697	95.24%
Beachfront Improvement/Capital Improvement	8,000	4,667	0	4,667	100.00%
Beachfront Improvement Electric Utility	4,500	2,625	2,113	512	53.03%
Beachfront Improvement Water/Sewer	5,000	2,917	1,927	989	61.45%
Beachfront Improvement Irrigation Repairs	2,000	1,167	0	1,167	100.00%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 4/30/2016
 (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	1,458	246	1,213	90.17%
Park Irrigation Inspection Contract	5,408	3,155	3,155	0	41.66%
Park Solid Waste Removal	2,500	1,458	156	1,303	93.77%
Park Recreational Equipment	4,800	2,800	0	2,800	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>31,237</u>	<u>0</u>	<u>31,237</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>194,212</u>	<u>118,892</u>	<u>75,320</u>	<u>63.36%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>130,238</u>	<u>335,124</u>	<u>204,886</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>130,238</u>	<u>335,124</u>	<u>204,886</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	840,390	840,390	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>130,238</u></u>	<u><u>1,175,513</u></u>	<u><u>1,045,275</u></u>	<u><u>0.00%</u></u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 4/30/2016

(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	761,198	395,935	(365,263)	(47.98)%
Interest Earnings				
Interest Earnings	0	155	155	0.00%
Special Assessments				
Tax Increment Fund - Panama City Beach	450,500	469,982	19,482	4.32%
Total Revenues	<u>1,211,699</u>	<u>866,072</u>	<u>(345,626)</u>	<u>(28.52)%</u>
Expenditures				
Debt Service				
Interest	626,699	281,007	345,691	55.16%
Principal	585,000	0	585,000	100.00%
Total Expenditures	<u>1,211,699</u>	<u>281,007</u>	<u>930,691</u>	<u>76.81%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>585,065</u>	<u>585,065</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>585,065</u>	<u>585,065</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	281,007	281,007	0.00%
Fund Balance, End of Period	<u>0</u>	<u>866,072</u>	<u>866,072</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
April 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2016</u>
The Bank of Tampa	Money Market	\$ 1,901
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,040
Customers Bank	Money Market	245,040
EagleBank	Money Market	21,043
Western Alliance Bank	Money Market	245,041
	Total Special Revenue Fund Investments	<u>\$ 758,065</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 865,917
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	155
	Total Debt Service Fund Investments	<u>\$ 866,072</u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2016 Through 4/30/2016

<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	4/30/2016	34605	Irrigation Maintenance & Repairs	500.54
Gulf Power	4/28/2016	SB45751-38004 04/16	16200 Front Beach Road 04/16	1,902.65
Hopping Green & Sams	4/19/2016	87363	General/Monthly Legal Services 03/16	<u>3,392.33</u>
			Total 001 - General Fund	5,795.52

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 4/1/2016 Through 4/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
118 Waste Pro - Panama City	4/20/2016	0000729043	Solid Waste Service	95.00
Gulf Power	4/28/2016	SB45751-38004 04/16	16200 Front Beach Road 04/16	271.82
TEK Distributors, Inc.	4/20/2016	328606	Restroom Supplies 04/16	360.70
Terry's Plumbing Service, LLC	4/13/2016	7559	Plumbing Services	<u>163.50</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	891.02
Report Balance				<u><u>6,686.54</u></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 @ 9/30/14	263,095.57
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 10/31/14	263,095.57
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	15,618.92
Interest Income - General Account	\$0.00	15,618.92
	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
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
Interest Income - General Account	\$0.00	281,007.25
	Balance @ 10/31/15	281,007.25

**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	281,007.25
DS Interest paid to Bondholders 11/01/15	(\$281,007.25)	0.00
	Balance @ 11/30/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 12/31/15	0.00
Debt Service - TIF funds from City of Panama City Beach	\$469,981.82	469,981.82
	Balance @ 1/31/16	469,981.82
Interest Income - Interest Account	\$34.35	470,016.17
Interest Income - General Account	\$0.00	470,016.17
	Balance @ 02/29/16	470,016.17
Interest Income - Interest Account	\$55.77	470,071.94
Interest Income - General Account	\$0.00	470,071.94
	Balance @ 03/31/16	470,071.94
Interest Income - Interest Account	\$65.12	470,137.06
Interest Income - General Account	\$0.00	470,137.06
Transfer OLTR Funds for Debt Service	\$395,935.31	866,072.37
	Balance @ 04/30/16	866,072.37

Pier Park Community Development District
Notes to Unaudited Financial Statements
April 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 04/30/16.
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).