

Pier Park
Community Development District

Financial Statements
(Unaudited)

February 29, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 2/29/2016

(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	63,174	450,365	0	513,539	0	0
Investments	0	757,812	470,016	1,227,829	0	0
Accounts Receivable	13,441	0	0	13,441	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	470,016
Amount To Be Provided Debt Service	0	0	0	0	0	15,184,984
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>76,615</u>	<u>1,208,178</u>	<u>470,016</u>	<u>1,754,809</u>	<u>2,561,669</u>	<u>15,655,000</u>
Liabilities						
Accounts Payable	3,959	7,920	0	11,879	0	0
Accrued Expenses Payable	4,320	5,756	0	10,075	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>8,278</u>	<u>13,676</u>	<u>0</u>	<u>21,954</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>68,337</u>	<u>354,112</u>	<u>189,009</u>	<u>611,457</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>68,337</u>	<u>1,194,501</u>	<u>470,016</u>	<u>1,732,854</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>76,615</u>	<u>1,208,178</u>	<u>470,016</u>	<u>1,754,809</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 2/29/2016

(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	168,018	190,981	22,963	43.16%
Total Revenues	336,036	168,018	190,981	22,963	43.17%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	200	1,800	95.00%
Financial & Administrative					
Administrative Services	9,013	3,755	3,755	0	58.33%
District Management	28,840	12,017	12,017	0	58.33%
District Engineer	1,200	500	0	500	100.00%
Disclosure Report	5,000	2,083	0	2,083	100.00%
Trustees Fees	3,500	0	2,155	(2,155)	38.42%
Financial Consulting Services	3,863	1,610	1,610	0	58.33%
Accounting Services	12,577	5,240	5,240	(0)	58.33%
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	208	0	208	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	417	786	(369)	21.39%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	1,083	800	283	69.23%
Legal Counsel					
District Counsel	20,000	8,333	6,688	1,645	66.55%
Electric Utility Services					
Utility Services	23,500	9,792	10,658	(866)	54.64%
Water-Sewer Combination Services					
Utility Services	11,000	4,583	3,442	1,141	68.71%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,458	601	858	82.83%
Aquatic Contract	5,180	2,158	1,745	414	66.32%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	23,033	24,377	(1,344)	55.90%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	1,183	900	76.34%
Mulch	26,013	10,839	10,839	0	58.33%
Preservation Monitoring and Maintenance	3,000	1,250	0	1,250	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	2,083	532	1,552	89.36%
Irrigation Repairs and Maintenance	5,000	2,083	145	1,939	97.10%
Irrigation Inspection Contract	7,210	3,004	3,004	0	58.33%
Contract Seasonal Maintenance	5,775	2,406	2,244	162	61.13%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(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	3,333	0	3,333	100.00%
Landscape Tec Services	9,791	4,080	4,080	0	58.33%
Road & Street Facilities					
Street Sweeping	11,500	4,792	3,812	980	66.85%
Street Light Decorative Light Maintenance	8,050	3,354	2,500	854	68.94%
Sidewalk/Road Repair	14,000	5,833	0	5,833	100.00%
Parking Lot Repair and Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Management Contract	11,670	4,863	4,753	109	59.26%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>2,083</u>	<u>3,127</u>	<u>(1,043)</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>142,418</u>	<u>122,644</u>	<u>19,774</u>	<u>63.50%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>25,600</u>	<u>68,337</u>	<u>42,737</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25,600</u>	<u>68,337</u>	<u>42,737</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>25,600</u></u>	<u><u>68,337</u></u>	<u><u>42,737</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 2/29/2016
 (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	438,152	113,702	(35.04)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>761</u>	<u>761</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>438,913</u>	<u>114,463</u>	<u>(35.28)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	3,493	3,493	0	58.33%
Bank Fees	60	0	0	0	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	625	258	368	82.83%
Aquatic Contract	2,220	925	740	185	66.64%
Other Physical Environment					
General Liability/Property Insurance	14,000	12,727	11,678	1,049	16.58%
Mulch	10,797	4,499	4,499	0	58.33%
Oak Tree Trimming	5,000	2,083	0	2,083	100.00%
Landscape Tec Services	13,035	5,431	5,431	0	58.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,438	0	1,438	100.00%
Parking Lot Repair and Maintenance	15,000	6,250	0	6,250	100.00%
Parking Lot Sweeping	10,500	4,375	3,449	927	67.15%
Parks & Recreation					
Management Contract	26,800	11,167	10,801	366	59.69%
Park Landscape Maintenance	41,357	17,232	17,232	0	58.33%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	1,667	193	1,474	95.17%
Beachfront Improvement Landscape Maintenance	4,090	1,704	1,704	(0)	58.33%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,042	0	1,042	100.00%
Park Restroom Maintenance Contract	18,500	7,708	7,682	27	58.47%
Park Restroom Repairs and Maintenance	2,500	1,042	470	572	81.20%
Beachfront Janitorial	35,000	14,583	10,490	4,093	70.02%
Beachfront Janitorial Supplies	5,000	2,083	854	1,229	82.91%
Beachfront Improvement Repair	12,500	5,208	431	4,777	96.55%
Beachfront Improvement/Capital Improvement	8,000	3,333	0	3,333	100.00%
Beachfront Improvement Electric Utility	4,500	1,875	1,273	602	71.71%
Beachfront Improvement Water/Sewer	5,000	2,083	1,871	213	62.58%
Beachfront Improvement Irrigation Repairs	2,000	833	0	833	100.00%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 2/29/2016
 (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	1,042	0	1,042	100.00%
Park Irrigation Inspection Contract	5,408	2,253	2,253	0	58.33%
Park Solid Waste Removal	2,500	1,042	0	1,042	100.00%
Park Recreational Equipment	4,800	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>22,312</u>	<u>0</u>	<u>22,312</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>142,057</u>	<u>84,801</u>	<u>57,255</u>	<u>73.86%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>182,393</u>	<u>354,112</u>	<u>171,718</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>182,393</u>	<u>354,112</u>	<u>171,718</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>182,393</u></u>	<u><u>1,194,501</u></u>	<u><u>1,012,108</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 2/29/2016

(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	0	(761,198)	(100.00)%
Interest Earnings				
Interest Earnings	0	34	34	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>470,016</u>	<u>(741,683)</u>	<u>(61.21)%</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>189,009</u>	<u>189,009</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>189,009</u>	<u>189,009</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	281,007	281,007	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>470,016</u></u>	<u><u>470,016</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD
Investment Summary
February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
The Bank of Tampa	Money Market	\$ 1,901
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,034
EagleBank	Money Market	245,039
Great Western Bank	Money Market	20,800
Western Alliance Bank	Money Market	245,038
	Total Special Revenue Fund Investments	<u>\$ 757,812</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 469,982
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	34
	Total Debt Service Fund Investments	<u>\$ 470,016</u>

Pier Park Community Development District
Summary A/R Ledger
From 2/1/2016 Through 2/29/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/5/2016	Simon Property Group, Inc.	OM0116-2	<u>13,441.44</u>
Report Balance			<u><u>13,441.44</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr, Riggs & Ingram, LLC	2/29/2016	16095108	Final Billing on 9/30/15 Audit	1,000.00
City of Panama City Beach	2/29/2016	COPB Summary 02/16	Utility Summary 02/16	418.15
Hopping Green & Sams	2/17/2016	86448	General/Monthly Legal Services 01/16	1,370.00
Ryerson's Electrical Service, Inc.	2/21/2016	7017	Electrical Services - Entry Lights	220.00
Simon Property Group, Inc.	12/1/2015	20074	Management Fee 12/15	<u>950.66</u>
			Total 001 - General Fund	3,958.81

Pier Park Community Development District
Summary A/P Ledger
100 - Special Revenue Fund - AB Park & Beachfront
From 2/1/2016 Through 2/29/2016

<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	2/29/2016	COPB Summary 02/16	Utility Summary 02/16	199.96
PSH Kimco, LLC	10/31/2015	128173	Powerwashing & Litter Pickup ABP 10/15	2,044.69
PSH Kimco, LLC	10/31/2015	128174	Powerwashing & Litter Pickup - Dan Russell 10/15	2,743.21
Ryerson's Electrical Service, Inc.	2/21/2016	7013	Electrical Services 02/16	245.00
Simon Property Group, Inc.	12/1/2015	20074	Management Fee 12/15	2,160.14
TEK Distributors, Inc.	11/18/2015	323319	Restroom Supplies 11/15	247.38
TEK Distributors, Inc.	2/22/2016	325997	Restroom Supplies 02/16	279.99
			Total 100 - Special Revenue Fund - AB Park & Beachfront	7,920.37
Report Balance				11,879.18

**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 @ 7/31/14	263,095.57
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 8/31/14	263,095.57
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 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

Pier Park Community Development District
Notes to Unaudited Financial Statements
February 29, 2016

Balance Sheet

1. Trust statement activity has been recorded through 02/29/16.
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).