

Pier Park
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 7/31/2016

(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	10,393	187,578	0	197,970	0	0
Investments	0	513,428	172	513,600	0	0
Accounts Receivable	84,009	0	0	84,009	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	172
Amount To Be Provided Debt Service	0	0	0	0	0	15,069,828
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>96,557</u>	<u>701,006</u>	<u>172</u>	<u>797,734</u>	<u>2,561,669</u>	<u>15,070,000</u>
Liabilities						
Accounts Payable	999	0	0	999	0	0
Accrued Expenses Payable	5,050	6,675	0	11,725	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	15,070,000
Total Liabilities	<u>6,049</u>	<u>6,675</u>	<u>0</u>	<u>12,724</u>	<u>0</u>	<u>15,070,000</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>90,508</u>	<u>(146,059)</u>	<u>(280,836)</u>	<u>(336,387)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>90,508</u>	<u>694,331</u>	<u>172</u>	<u>785,010</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>96,557</u>	<u>701,006</u>	<u>172</u>	<u>797,734</u>	<u>2,561,669</u>	<u>15,070,000</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 7/31/2016

(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	336,036	336,036	0	0.00%
Total Revenues	336,036	336,036	336,036	0	0.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	1,000	2,000	75.00%
Financial & Administrative					
Administrative Services	9,013	7,511	7,511	0	16.66%
District Management	28,840	24,033	24,033	0	16.66%
District Engineer	1,200	1,000	0	1,000	100.00%
Disclosure Report	5,000	4,167	0	4,167	100.00%
Trustees Fees	3,500	3,500	3,233	268	7.64%
Financial Consulting Services	3,863	3,219	3,219	0	16.66%
Accounting Services	12,577	10,481	10,481	(0)	16.66%
Auditing Services	4,500	4,500	4,750	(250)	(5.55)%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel Per Diem	500	417	0	417	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	833	907	(74)	9.30%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	2,167	1,675	492	35.57%
Legal Counsel					
District Counsel	20,000	16,667	20,305	(3,638)	(1.52)%
Electric Utility Services					
Utility Services	23,500	19,583	19,417	166	17.37%
Water-Sewer Combination Services					
Utility Services	11,000	9,167	9,126	41	17.03%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,917	1,202	1,715	65.66%
Aquatic Contract	5,180	4,317	3,904	413	24.63%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	46,065	47,903	(1,838)	13.34%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	2,142	2,025	57.16%
Mulch	26,013	21,678	21,678	0	16.66%
Preservation Monitoring and Maintenance	3,000	2,500	0	2,500	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	4,167	1,152	3,015	76.96%
Irrigation Repairs and Maintenance	5,000	4,167	2,878	1,289	42.44%
Irrigation Inspection Contract	7,210	6,008	6,008	0	16.66%
Contract Seasonal Maintenance	5,775	4,813	4,490	323	22.25%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(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	6,667	0	6,667	100.00%
Landscape Tec Services	9,791	8,159	8,159	0	16.66%
Road & Street Facilities					
Street Sweeping	11,500	9,583	8,636	947	24.90%
Street Light Decorative Light Maintenance	8,050	6,708	3,150	3,558	60.86%
Sidewalk/Road Repair	14,000	11,667	7,484	4,183	46.54%
Parking Lot Repair and Maintenance	5,000	4,167	0	4,167	100.00%
Parks & Recreation					
Management Contract	11,670	9,725	9,507	218	18.53%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>4,167</u>	<u>3,127</u>	<u>1,040</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>282,860</u>	<u>245,528</u>	<u>37,332</u>	<u>26.93%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>53,176</u>	<u>90,508</u>	<u>37,332</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>53,176</u>	<u>90,508</u>	<u>37,332</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>53,176</u></u>	<u><u>90,508</u></u>	<u><u>37,332</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 7/31/2016
 (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	1,013,156	688,706	(212.26)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,377</u>	<u>1,377</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>1,014,533</u>	<u>690,083</u>	<u>(212.69)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	6,987	6,987	0	16.66%
Bank Fees	60	60	0	60	100.00%
Debt Service					
Promissory Note Payment	0	0	985,142	(985,142)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,250	515	735	65.66%
Aquatic Contract	2,220	1,850	1,666	184	24.95%
Other Physical Environment					
General Liability/Property Insurance	14,000	13,636	11,678	1,958	16.58%
Mulch	10,797	8,998	8,997	0	16.66%
Oak Tree Trimming	5,000	4,167	0	4,167	100.00%
Landscape Tec Services	13,035	10,863	10,863	0	16.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,875	0	2,875	100.00%
Parking Lot Repair and Maintenance	15,000	12,500	350	12,150	97.66%
Parking Lot Sweeping	10,500	8,750	7,804	946	25.67%
Parks & Recreation					
Management Contract	26,800	22,333	21,601	732	19.39%
Park Landscape Maintenance	41,357	34,464	34,464	0	16.66%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	3,333	354	2,979	91.15%
Beachfront Improvement Landscape Maintenance	4,090	3,408	4,419	(1,010)	(8.03)%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,083	0	2,083	100.00%
Park Restroom Maintenance Contract	18,500	15,417	14,872	545	19.61%
Park Restroom Repairs and Maintenance	2,500	2,083	1,431	653	42.77%
Beachfront Janitorial	35,000	29,167	30,406	(1,239)	13.12%
Beachfront Janitorial Supplies	5,000	4,167	4,503	(336)	9.94%
Beachfront Improvement Repair	12,500	10,417	1,734	8,683	86.13%
Beachfront Improvement/Capital Improvement	8,000	6,667	0	6,667	100.00%
Beachfront Improvement Electric Utility	4,500	3,750	2,816	934	37.41%
Beachfront Improvement Water/Sewer	5,000	4,167	4,276	(109)	14.47%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 7/31/2016
 (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>
Beachfront Improvement Irrigation Repairs	2,000	1,667	0	1,667	100.00%
Park Irrigation Repairs and Maintenance	2,500	2,083	542	1,541	78.32%
Park Irrigation Inspection Contract	5,408	4,507	4,507	0	16.66%
Park Solid Waste Removal	2,500	2,083	667	1,416	73.30%
Park Recreational Equipment	4,800	4,000	0	4,000	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>44,624</u>	<u>0</u>	<u>44,624</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>272,355</u>	<u>1,160,592</u>	<u>(888,237)</u>	<u>(257.71)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>52,095</u>	<u>(146,059)</u>	<u>(198,154)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>52,095</u>	<u>(146,059)</u>	<u>(198,154)</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>52,095</u></u>	<u><u>694,331</u></u>	<u><u>642,236</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 7/31/2016

(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	262	262	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>866,179</u>	<u>(345,520)</u>	<u>(28.52)%</u>
Expenditures				
Debt Service				
Interest	626,699	562,015	64,684	10.32%
Principal	585,000	585,000	0	0.00%
Total Expenditures	<u>1,211,699</u>	<u>1,147,015</u>	<u>64,684</u>	<u>5.34%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(280,836)</u>	<u>(280,836)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(280,836)</u>	<u>(280,836)</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>172</u>	<u>172</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
July 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
The Bank of Tampa	Money Market	\$ 1,906
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	2
Morton Community Bank	Money Market	21,438
Pinnacle Bank	Money Market	245,041
Western Alliance Bank	Money Market	245,041
	Total Special Revenue Fund Investments	<u>\$ 513,428</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 66
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	106
	Total Debt Service Fund Investments	<u>\$ 172</u>

Pier Park Community Development District
Summary A/R Ledger
From 7/1/2016 Through 7/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
7/25/2016	Simon Property Group, Inc.	ARB101-1	67,207.20
7/25/2016	The St. Joe Company	ARB101	<u>16,801.80</u>
Report Balance			<u><u>84,009.00</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/18/2016	88788	General/Monthly Legal Services 06/16	<u>998.68</u>
			Total 001 - General Fund	<u>998.68</u>
Report Balance				<u><u>998.68</u></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	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
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
Bond Proceed Analysis**

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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
DS Interest paid to Bondholders 5/01/16	(\$281,007.25)	585,065.12
DS Principal paid to Bondholders 5/01/16	(\$585,000.00)	65.12
Interest Income - General Account	\$102.43	167.55
Interest Income - Interest Account	\$0.02	167.57
	Balance @ 5/31/16	167.57
Interest Income - General Account	\$3.93	171.50
Interest Income - Interest Account	\$0.02	171.52
	Balance @ 06/30/16	171.52
Interest Income - General Account	\$0.01	171.53
Interest Income - Interest Account	\$0.02	171.55
	Balance @ 07/31/16	171.55

Pier Park Community Development District
Notes to Unaudited Financial Statements
July 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 07/31/16.
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).