

Pier Park
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 6/30/2016

(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	61,261	403,502	0	464,763	0	0
Investments	0	758,318	172	758,490	0	0
Accounts Receivable	0	0	0	0	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>63,416</u>	<u>1,161,820</u>	<u>172</u>	<u>1,225,408</u>	<u>2,561,669</u>	<u>15,070,000</u>
Liabilities						
Accounts Payable	31,533	17,659	0	49,192	0	0
Accrued Expenses Payable	5,518	6,726	0	12,243	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>37,051</u>	<u>24,385</u>	<u>0</u>	<u>61,436</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>26,366</u>	<u>297,045</u>	<u>(280,836)</u>	<u>42,575</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>26,366</u>	<u>1,137,435</u>	<u>172</u>	<u>1,163,972</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>63,416</u>	<u>1,161,820</u>	<u>172</u>	<u>1,225,408</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 6/30/2016

(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	3,000	1,000	2,000	75.00%
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	3,233	268	7.64%
Financial Consulting Services	3,863	2,897	2,897	0	24.99%
Accounting Services	12,577	9,433	9,433	(0)	24.99%
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	375	0	375	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	750	907	(157)	9.30%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	1,950	1,500	450	42.30%
Legal Counsel					
District Counsel	20,000	15,000	19,606	(4,606)	1.97%
Electric Utility Services					
Utility Services	23,500	17,625	17,968	(343)	23.54%
Water-Sewer Combination Services					
Utility Services	11,000	8,250	7,626	624	30.67%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,625	1,082	1,544	69.09%
Aquatic Contract	5,180	3,885	3,472	413	32.96%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	41,459	43,297	(1,838)	21.67%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	2,142	1,608	57.16%
Mulch	26,013	19,510	19,510	0	25.00%
Preservation Monitoring and Maintenance	3,000	2,250	0	2,250	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	3,750	877	2,873	82.46%
Irrigation Repairs and Maintenance	5,000	3,750	2,753	998	44.94%
Irrigation Inspection Contract	7,210	5,407	5,407	0	25.00%
Contract Seasonal Maintenance	5,775	4,331	4,041	290	30.02%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(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	6,000	0	6,000	100.00%
Landscape Tec Services	9,791	7,343	7,343	0	24.99%
Road & Street Facilities					
Street Sweeping	11,500	8,625	7,660	965	33.39%
Street Light Decorative Light Maintenance	8,050	6,037	3,150	2,887	60.86%
Sidewalk/Road Repair	14,000	10,500	7,484	3,016	46.54%
Parking Lot Repair and Maintenance	5,000	3,750	0	3,750	100.00%
Parks & Recreation					
Management Contract	11,670	8,753	8,556	197	26.68%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>3,750</u>	<u>3,127</u>	<u>623</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>256,771</u>	<u>225,661</u>	<u>31,110</u>	<u>32.85%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(4,744)</u>	<u>26,366</u>	<u>31,110</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(4,744)</u>	<u>26,366</u>	<u>31,110</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(4,744)</u></u>	<u><u>26,366</u></u>	<u><u>31,110</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 6/30/2016
 (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>1,267</u>	<u>1,267</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>454,269</u>	<u>129,819</u>	<u>(40.01)%</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	464	662	69.10%
Aquatic Contract	2,220	1,665	1,481	184	33.29%
Other Physical Environment					
General Liability/Property Insurance	14,000	13,455	11,678	1,777	16.58%
Mulch	10,797	8,098	8,098	0	25.00%
Oak Tree Trimming	5,000	3,750	0	3,750	100.00%
Landscape Tec Services	13,035	9,776	9,776	0	25.00%
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	350	10,900	97.66%
Parking Lot Sweeping	10,500	7,875	6,921	955	34.09%
Parks & Recreation					
Management Contract	26,800	20,100	19,441	659	27.45%
Park Landscape Maintenance	41,357	31,018	31,018	0	25.00%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	3,000	322	2,678	91.95%
Beachfront Improvement Landscape Maintenance	4,090	3,067	4,078	(1,010)	0.30%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,875	0	1,875	100.00%
Park Restroom Maintenance Contract	18,500	13,875	13,452	423	27.28%
Park Restroom Repairs and Maintenance	2,500	1,875	1,431	444	42.77%
Beachfront Janitorial	35,000	26,250	25,674	576	26.64%
Beachfront Janitorial Supplies	5,000	3,750	4,092	(342)	18.15%
Beachfront Improvement Repair	12,500	9,375	1,734	7,641	86.13%
Beachfront Improvement/Capital Improvement	8,000	6,000	0	6,000	100.00%
Beachfront Improvement Electric Utility	4,500	3,375	2,613	762	41.94%
Beachfront Improvement Water/Sewer	5,000	3,750	3,576	174	28.47%
Beachfront Improvement Irrigation Repairs	2,000	1,500	0	1,500	100.00%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 6/30/2016
 (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	1,875	246	1,629	90.17%
Park Irrigation Inspection Contract	5,408	4,056	4,056	0	24.99%
Park Solid Waste Removal	2,500	1,875	438	1,437	82.49%
Park Recreational Equipment	4,800	3,600	0	3,600	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>40,162</u>	<u>0</u>	<u>40,162</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>246,307</u>	<u>157,223</u>	<u>89,084</u>	<u>51.54%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>78,143</u>	<u>297,045</u>	<u>218,903</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>78,143</u>	<u>297,045</u>	<u>218,903</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>78,143</u></u>	<u><u>1,137,435</u></u>	<u><u>1,059,292</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 6/30/2016

(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	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
June 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
The Bank of Tampa	Money Market	\$ 1,901
The Bank of Tampa ICS Program:		
Customers Bank	Money Market	21,296
EagleBank	Money Market	245,040
Mutual of Omaha Bank	Money Market	245,040
Western Alliance Bank	Money Market	245,041
	Total Special Revenue Fund Investments	<u>\$ 758,318</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 65
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	107
	Total Debt Service Fund Investments	<u>\$ 172</u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
AMTEC	6/15/2016	4888-06-16	Arbitrage Rebate Calculation Series 2014	600.00
Artistic Neon & Signs, Inc.	6/29/2016	14312	Replace Damaged Neons	345.00
Bay Landscape & Palm Service, LLC	5/1/2016	34166	Landscape Maintenance 05/16	8,760.06
Bay Landscape & Palm Service, LLC	5/31/2016	35193	Irrigation Maintenance & Repairs	549.95
Bay Landscape & Palm Service, LLC	6/1/2016	34958	Landscape Maintenance 06/16	8,760.06
Bay Landscape & Palm Service, LLC	6/8/2016	35302	Annual Plant Installation	110.25
Hopping Green & Sams	6/20/2016	88291	General/Monthly Legal Services 05/16	5,861.43
Hopping Green & Sams	6/20/2016	88292	Monthly Meeting 05/16	1,931.31
Simon Property Group, Inc.	6/1/2016	20080	Management Fee 06/16	950.66
The Lake Doctors, Inc.	6/1/2016	233844	Monthly Lake Maintenance 06/16	431.90
U.S. Bank	6/24/2016	4331725	Trustee Fees Series 2014 06/01/16-05/31/17	<u>3,232.50</u>
			Total 001 - General Fund	31,533.12

Pier Park Community Development District
Summary A/P Ledger
100 - Special Revenue Fund - AB Park & Beachfront
From 6/1/2016 Through 6/30/2016

<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	6/20/2016	0000743333	Solid Waste Service	187.00
Bay Landscape & Palm Service, LLC	5/1/2016	34166	Landscape Maintenance 05/16	6,307.59
Bay Landscape & Palm Service, LLC	6/1/2016	34958	Landscape Maintenance 06/16	6,307.59
Larry's Lock & Key	6/22/2016	7608	Lock Services	435.67
Press Print Graphics, LLC	6/22/2016	12993	(9) Handicap Parking Signs	350.00
Sherwin Williams Co.	4/1/2016	8274-0	(5) Gallons of Paint	139.14
Simon Property Group, Inc.	6/1/2016	20080	Management Fee 06/16	2,160.14
TEK Distributors, Inc.	6/1/2016	330505	Restroom Supplies 06/16	342.56
TEK Distributors, Inc.	6/9/2016	331018	Restroom Supplies 06/16	355.02
TEK Distributors, Inc.	6/13/2016	331163	Restroom Supplies 06/16	166.10
TEK Distributors, Inc.	6/24/2016	331516	Restroom Supplies 06/16	367.81
TEK Distributors, Inc.	6/30/2016	332202	Restroom Supplies 06/16	355.39
The Lake Doctors, Inc.	6/1/2016	233844	Monthly Lake Maintenance 06/16	185.10
			Total 100 - Special Revenue Fund - AB Park & Beachfront	17,659.11
Report Balance				49,192.23

**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 - 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
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

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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
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

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

Balance Sheet

1. Trust statement activity has been recorded through 06/30/16.
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).