

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

March 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 3/31/2016

(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
<b>Assets</b>						
Cash In Bank	54,128	429,700	0	483,828	0	0
Investments	0	757,941	470,072	1,228,013	0	0
Accounts Receivable	61,046	0	0	61,046	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	470,072
Amount To Be Provided Debt Service	0	0	0	0	0	15,184,928
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>115,174</u>	<u>1,187,641</u>	<u>470,072</u>	<u>1,772,887</u>	<u>2,561,669</u>	<u>15,655,000</u>
<b>Liabilities</b>						
Accounts Payable	0	0	0	0	0	0
Accrued Expenses Payable	2,751	7,620	0	10,371	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
<b>Total Liabilities</b>	<u>2,751</u>	<u>7,620</u>	<u>0</u>	<u>10,371</u>	<u>0</u>	<u>15,655,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	840,390	281,007	1,121,397	2,561,669	0
Net Change in Fund Balance	<u>112,423</u>	<u>339,631</u>	<u>189,065</u>	<u>641,119</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>112,423</u>	<u>1,180,021</u>	<u>470,072</u>	<u>1,762,516</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>115,174</u>	<u>1,187,641</u>	<u>470,072</u>	<u>1,772,887</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 3/31/2016

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	168,018	252,027	84,009	25.00%
<b>Total Revenues</b>	<b>336,036</b>	<b>168,018</b>	<b>252,027</b>	<b>84,009</b>	<b>25.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	200	1,800	95.00%
Financial & Administrative					
Administrative Services	9,013	4,506	4,506	0	50.00%
District Management	28,840	14,420	14,420	0	50.00%
District Engineer	1,200	600	0	600	100.00%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	3,500	0	2,155	(2,155)	38.42%
Financial Consulting Services	3,863	1,932	1,932	0	49.99%
Accounting Services	12,577	6,288	6,289	(0)	49.99%
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	250	0	250	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	500	786	(286)	21.39%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	1,300	975	325	62.50%
Legal Counsel					
District Counsel	20,000	10,000	7,208	2,792	63.95%
Electric Utility Services					
Utility Services	23,500	11,750	10,658	1,092	54.64%
Water-Sewer Combination Services					
Utility Services	11,000	5,500	3,442	2,058	68.71%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,750	721	1,029	79.39%
Aquatic Contract	5,180	2,590	1,745	845	66.32%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	27,639	28,983	(1,344)	47.56%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	1,183	1,317	76.34%
Mulch	26,013	13,007	13,007	0	50.00%
Preservation Monitoring and Maintenance	3,000	1,500	0	1,500	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	2,500	532	1,968	89.36%
Irrigation Repairs and Maintenance	5,000	2,500	1,198	1,302	76.03%
Irrigation Inspection Contract	7,210	3,605	3,605	0	50.00%
Contract Seasonal Maintenance	5,775	2,888	2,694	194	53.35%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 3/31/2016

(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	4,000	0	4,000	100.00%
Landscape Tec Services	9,791	4,896	4,896	0	49.99%
Road & Street Facilities					
Street Sweeping	11,500	5,750	4,788	962	58.36%
Street Light Decorative Light Maintenance	8,050	4,025	2,500	1,525	68.94%
Sidewalk/Road Repair	14,000	7,000	0	7,000	100.00%
Parking Lot Repair and Maintenance	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Management Contract	11,670	5,835	5,703	132	51.12%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>2,500</u>	<u>3,127</u>	<u>(627)</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>168,506</u>	<u>139,604</u>	<u>28,902</u>	<u>58.46%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(488)</u>	<u>112,423</u>	<u>112,911</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(488)</u>	<u>112,423</u>	<u>112,911</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(488)</u></u>	<u><u>112,423</u></u>	<u><u>112,911</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 3/31/2016  
 (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>
<b>Revenues</b>					
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>890</u>	<u>890</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>439,041</u>	<u>114,591</u>	<u>(35.32)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,384	4,192	4,192	0	50.00%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	750	309	441	79.40%
Aquatic Contract	2,220	1,110	740	370	66.64%
Other Physical Environment					
General Liability/Property Insurance	14,000	12,909	11,678	1,231	16.58%
Mulch	10,797	5,399	5,398	0	50.00%
Oak Tree Trimming	5,000	2,500	0	2,500	100.00%
Landscape Tec Services	13,035	6,518	6,518	0	50.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,725	0	1,725	100.00%
Parking Lot Repair and Maintenance	15,000	7,500	0	7,500	100.00%
Parking Lot Sweeping	10,500	5,250	4,332	918	58.74%
Parks & Recreation					
Management Contract	26,800	13,400	12,961	439	51.63%
Park Landscape Maintenance	41,357	20,679	20,678	0	50.00%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	2,000	225	1,775	94.37%
Beachfront Improvement Landscape Maintenance	4,090	2,045	2,045	(0)	49.99%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,250	0	1,250	100.00%
Park Restroom Maintenance Contract	18,500	9,250	9,076	174	50.94%
Park Restroom Repairs and Maintenance	2,500	1,250	995	255	60.20%
Beachfront Janitorial	35,000	17,500	12,413	5,087	64.53%
Beachfront Janitorial Supplies	5,000	2,500	1,511	989	69.78%
Beachfront Improvement Repair	12,500	6,250	431	5,819	96.55%
Beachfront Improvement/Capital Improvement	8,000	4,000	0	4,000	100.00%
Beachfront Improvement Electric Utility	4,500	2,250	1,568	682	65.14%
Beachfront Improvement Water/Sewer	5,000	2,500	1,575	925	68.49%
Beachfront Improvement Irrigation Repairs	2,000	1,000	0	1,000	100.00%

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2015 Through 3/31/2016  
 (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>
Park Irrigation Repairs and Maintenance	2,500	1,250	0	1,250	100.00%
Park Irrigation Inspection Contract	5,408	2,704	2,704	0	49.99%
Park Solid Waste Removal	2,500	1,250	61	1,189	97.57%
Park Recreational Equipment	4,800	2,400	0	2,400	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>26,775</u>	<u>0</u>	<u>26,775</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>168,164</u>	<u>99,410</u>	<u>68,754</u>	<u>69.36%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>156,286</u>	<u>339,631</u>	<u>183,346</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>156,286</u>	<u>339,631</u>	<u>183,346</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>156,286</u></u>	<u><u>1,180,021</u></u>	<u><u>1,023,735</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 3/31/2016

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Local Business Tax Revenue				
Pier Park Occupational License Tax Revenue	761,198	0	(761,198)	(100.00)%
Interest Earnings				
Interest Earnings	0	90	90	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>470,072</u>	<u>(741,627)</u>	<u>(61.21)%</u>
<b>Expenditures</b>				
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>189,065</u>	<u>189,065</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>189,065</u>	<u>189,065</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>470,072</u></u>	<u><u>470,072</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2016</u>
The Bank of Tampa	Money Market	\$ 1,901
The Bank of Tampa ICS Program:		
BB&T	Money Market	20,915
Bank of China, New York, NY	Money Market	245,042
EagleBank	Money Market	245,042
Western Alliance Bank	Money Market	245,041
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 757,941</u></b>
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	90
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 470,072</u></b>



**Pier Park Community Development District**  
Summary A/R Ledger  
From 3/1/2016 Through 3/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/23/2016	Simon Property Group, Inc.	OM0316-2	48,836.74
3/23/2016	The St. Joe Company	OM0316-1	<u>12,209.19</u>
Report Balance			<u><u>61,045.93</u></u>

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

<u>Receipt &amp; 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
	<b>Balance @ 8/31/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 9/30/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 10/31/14</b>	<b><u>263,095.57</u></b>
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
	<b>Balance @ 11/30/14</b>	<b><u>15,618.92</u></b>
Interest Income - General Account	\$0.00	15,618.92
	<b>Balance @ 12/31/14</b>	<b><u>15,618.92</u></b>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	<b>Balance @ 1/31/15</b>	<b><u>466,119.16</u></b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 02/28/15</b>	<b><u>466,119.16</u></b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 03/31/15</b>	<b><u>466,119.16</u></b>
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	<b>Balance @ 04/30/15</b>	<b><u>856,149.00</u></b>
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
	<b>Balance @ 5/31/15</b>	<b><u>0.00</u></b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 06/30/15</b>	<b><u>0.00</u></b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 07/31/15</b>	<b><u>0.00</u></b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 08/31/15</b>	<b><u>0.00</u></b>
Interest Income - General Account	\$0.00	0.00
Due From SRF for November Debt Service	\$281,007.25	281,007.25
	<b>Balance @ 09/30/15</b>	<b><u>281,007.25</u></b>
Interest Income - General Account	\$0.00	281,007.25
	<b>Balance @ 10/31/15</b>	<b><u>281,007.25</u></b>

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

<u>Receipt &amp; 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
	<b>Balance @ 11/30/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 12/31/15</b>	<b>0.00</b>
Debt Service - TIF funds from City of Panama City Beach	\$469,981.82	469,981.82
	<b>Balance @ 1/31/16</b>	<b>469,981.82</b>
Interest Income - Interest Account	\$34.35	470,016.17
Interest Income - General Account	\$0.00	470,016.17
	<b>Balance @ 02/29/16</b>	<b>470,016.17</b>
Interest Income - Interest Account	\$55.77	470,071.94
Interest Income - General Account	\$0.00	470,071.94
	<b>Balance @ 03/31/16</b>	<b>470,071.94</b>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/16.
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).

**Summary A/R Ledger**

4. Payment for invoice #OM0316-2 totaling \$9,767.35 was received in April 2016.