

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

May 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 5/31/2016

(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	79,636	411,790	0	491,426	0	0
Investments	0	758,194	168	758,361	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	168
Amount To Be Provided Debt Service	0	0	0	0	0	15,069,832
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>79,636</u>	<u>1,169,984</u>	<u>168</u>	<u>1,249,788</u>	<u>2,561,669</u>	<u>15,070,000</u>
<b>Liabilities</b>						
Accounts Payable	4,316	2,088	0	6,404	0	0
Accrued Expenses Payable	11,810	10,945	0	22,755	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
<b>Total Liabilities</b>	<u>16,126</u>	<u>13,033</u>	<u>0</u>	<u>29,159</u>	<u>0</u>	<u>15,070,000</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>63,510</u>	<u>316,561</u>	<u>(280,840)</u>	<u>99,231</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>63,510</u>	<u>1,156,951</u>	<u>168</u>	<u>1,220,628</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>79,636</u>	<u>1,169,984</u>	<u>168</u>	<u>1,249,788</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 5/31/2016

(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	252,027	252,027	0	25.00%
<b>Total Revenues</b>	<b>336,036</b>	<b>252,027</b>	<b>252,027</b>	<b>0</b>	<b>25.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	3,000	1,000	2,000	75.00%
Financial & Administrative					
Administrative Services	9,013	6,009	6,009	0	33.33%
District Management	28,840	19,227	19,227	0	33.33%
District Engineer	1,200	800	0	800	100.00%
Disclosure Report	5,000	3,333	0	3,333	100.00%
Trustees Fees	3,500	0	2,155	(2,155)	38.42%
Financial Consulting Services	3,863	2,575	2,575	0	33.33%
Accounting Services	12,577	8,385	8,385	(0)	33.33%
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	333	0	333	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	667	1,028	(361)	(2.78)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	1,733	1,325	408	49.03%
Legal Counsel					
District Counsel	20,000	13,333	11,813	1,520	40.93%
Electric Utility Services					
Utility Services	23,500	15,667	16,222	(556)	30.96%
Water-Sewer Combination Services					
Utility Services	11,000	7,333	6,108	1,225	44.47%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,333	961	1,372	72.53%
Aquatic Contract	5,180	3,453	3,040	413	41.30%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	36,852	38,690	(1,838)	30.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	2,031	1,302	59.37%
Mulch	26,013	17,342	17,342	0	33.33%
Preservation Monitoring and Maintenance	3,000	2,000	0	2,000	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	3,333	532	2,802	89.36%
Irrigation Repairs and Maintenance	5,000	3,333	2,203	1,131	55.94%
Irrigation Inspection Contract	7,210	4,807	4,807	0	33.33%
Contract Seasonal Maintenance	5,775	3,850	3,592	258	37.80%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(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	5,333	0	5,333	100.00%
Landscape Tec Services	9,791	6,527	6,527	0	33.33%
Road & Street Facilities					
Street Sweeping	11,500	7,667	6,710	957	41.65%
Street Light Decorative Light Maintenance	8,050	5,367	3,150	2,217	60.86%
Sidewalk/Road Repair	14,000	9,333	0	9,333	100.00%
Parking Lot Repair and Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Management Contract	11,670	7,780	7,605	175	34.83%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>3,333</u>	<u>3,127</u>	<u>207</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>221,683</u>	<u>188,517</u>	<u>33,166</u>	<u>43.90%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>30,344</u>	<u>63,510</u>	<u>33,166</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30,344</u>	<u>63,510</u>	<u>33,166</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>30,344</u></u>	<u><u>63,510</u></u>	<u><u>33,166</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 5/31/2016  
 (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	453,002	128,552	(39.62)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,142</u>	<u>1,142</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>454,144</u>	<u>129,694</u>	<u>(39.97)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,384	5,589	5,589	0	33.33%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,000	412	588	72.53%
Aquatic Contract	2,220	1,480	1,296	184	41.63%
Other Physical Environment					
General Liability/Property Insurance	14,000	13,273	11,678	1,595	16.58%
Mulch	10,797	7,198	7,198	0	33.33%
Oak Tree Trimming	5,000	3,333	0	3,333	100.00%
Landscape Tec Services	13,035	8,690	8,690	0	33.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,300	0	2,300	100.00%
Parking Lot Repair and Maintenance	15,000	10,000	0	10,000	100.00%
Parking Lot Sweeping	10,500	7,000	6,071	930	42.18%
Parks & Recreation					
Management Contract	26,800	17,867	17,281	586	35.51%
Park Landscape Maintenance	41,357	27,571	27,571	0	33.33%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	2,667	257	2,409	93.56%
Beachfront Improvement Landscape Maintenance	4,090	2,727	3,737	(1,010)	8.63%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,667	0	1,667	100.00%
Park Restroom Maintenance Contract	18,500	12,333	10,566	1,768	42.88%
Park Restroom Repairs and Maintenance	2,500	1,667	995	672	60.20%
Beachfront Janitorial	35,000	23,333	22,808	526	34.83%
Beachfront Janitorial Supplies	5,000	3,333	2,505	828	49.89%
Beachfront Improvement Repair	12,500	8,333	1,595	6,739	87.24%
Beachfront Improvement/Capital Improvement	8,000	5,333	0	5,333	100.00%
Beachfront Improvement Electric Utility	4,500	3,000	2,383	617	47.03%
Beachfront Improvement Water/Sewer	5,000	3,333	2,850	483	42.99%
Beachfront Improvement Irrigation Repairs	2,000	1,333	0	1,333	100.00%

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2015 Through 5/31/2016  
 (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	1,667	246	1,421	90.17%
Park Irrigation Inspection Contract	5,408	3,605	3,605	0	33.33%
Park Solid Waste Removal	2,500	1,667	251	1,416	89.97%
Park Recreational Equipment	4,800	3,200	0	3,200	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>35,699</u>	<u>0</u>	<u>35,699</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>220,260</u>	<u>137,583</u>	<u>82,676</u>	<u>57.59%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>104,190</u>	<u>316,561</u>	<u>212,371</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>104,190</u>	<u>316,561</u>	<u>212,371</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>104,190</u></u>	<u><u>1,156,951</u></u>	<u><u>1,052,760</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 5/31/2016

(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	395,935	(365,263)	(47.98)%
Interest Earnings				
Interest Earnings	0	258	258	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>866,175</u>	<u>(345,524)</u>	<u>(28.52)%</u>
<b>Expenditures</b>				
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>(280,840)</u>	<u>(280,840)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(280,840)</u>	<u>(280,840)</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>168</u>	<u>168</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
The Bank of Tampa	Money Market	\$ 1,901
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	21,187
Customers Bank	Money Market	1
EagleBank	Money Market	245,041
Mutual of Omaha Bank	Money Market	245,022
Western Alliance Bank	Money Market	245,042
	<b>Total Special Revenue Fund Investments</b>	<b>\$ 758,194</b>
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	103
	<b>Total Debt Service Fund Investments</b>	<b>\$ 168</b>

**Pier Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<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	3/24/2016	33504	Palm Treatments	495.00
Bay Landscape & Palm Service, LLC	5/19/2016	34709	Plant Replacement	848.46
City of Panama City Beach	6/1/2016	COPB Summary 05/16	Utility Summary 05/16	1,007.65
Halifax Media Group, Northwest Florida	6/1/2016	1026541-05/16	Acct #1026541 Legal Advertising 05/16	120.88
Hopping Green & Sams	5/16/2016	87817	General/Monthly Legal Services 04/16	687.50
Hopping Green & Sams	5/16/2016	87818	Monthly Meeting 04/16	75.00
Ryerson's Electrical Service, Inc.	5/22/2016	7097	Replace Broken Light Pole	650.00
The Lake Doctors, Inc.	5/1/2016	217977	Monthly Lake Maintenance 05/16	<u>431.90</u>
			Total 001 - General Fund	4,316.39

**Pier Park Community Development District**  
 Summary A/P Ledger  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 5/1/2016 Through 5/31/2016

<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	5/20/2016	0000734439	Solid Waste Service	95.00
Bay Landscape & Palm Service, LLC	5/20/2016	34713	May ABP Enhancements - CDD	1,010.00
City of Panama City Beach	6/1/2016	COPB Summary 05/16	Utility Summary 05/16	481.85
TEK Distributors, Inc.	5/19/2016	329936	Restroom Supplies 05/16	315.80
The Lake Doctors, Inc.	5/1/2016	217977	Monthly Lake Maintenance 05/16	<u>185.10</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	2,087.75
Report Balance				<u><u>6,404.14</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 @ 10/31/14</b>	<b>263,095.57</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>15,618.92</b>
Interest Income - General Account	\$0.00	15,618.92
	<b>Balance @ 12/31/14</b>	<b>15,618.92</b>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	<b>Balance @ 1/31/15</b>	<b>466,119.16</b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 02/28/15</b>	<b>466,119.16</b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 03/31/15</b>	<b>466,119.16</b>
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	<b>Balance @ 04/30/15</b>	<b>856,149.00</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>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 06/30/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 07/31/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 08/31/15</b>	<b>0.00</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>281,007.25</b>
Interest Income - General Account	\$0.00	281,007.25
	<b>Balance @ 10/31/15</b>	<b>281,007.25</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>
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
	<b>Balance @ 04/30/16</b>	<b>866,072.37</b>
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
	<b>Balance @ 5/31/16</b>	<b>65.12</b>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/16.
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).