

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 12/31/2015

(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	42,012	357,921	0	399,933	0	0
Investments	0	757,564	0	757,564	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	0
Amount To Be Provided Debt Service	0	0	0	0	0	15,655,000
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>42,012</u>	<u>1,115,485</u>	<u>0</u>	<u>1,157,497</u>	<u>2,561,669</u>	<u>15,655,000</u>
<b>Liabilities</b>						
Accounts Payable	3,527	3,522	0	7,049	0	0
Accrued Expenses Payable	6,274	6,650	0	12,924	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>9,802</u>	<u>10,172</u>	<u>0</u>	<u>19,974</u>	<u>0</u>	<u>15,655,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	1,726	840,680	281,007	1,123,413	2,561,669	0
Net Change in Fund Balance	<u>30,484</u>	<u>264,633</u>	<u>(281,007)</u>	<u>14,110</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>32,210</u>	<u>1,105,313</u>	<u>0</u>	<u>1,137,523</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>42,012</u>	<u>1,115,485</u>	<u>0</u>	<u>1,157,497</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 12/31/2015

(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	84,009	105,246	21,237	68.68%
<b>Total Revenues</b>	<b>336,036</b>	<b>84,009</b>	<b>105,246</b>	<b>21,237</b>	<b>68.68%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,000	200	800	95.00%
Financial & Administrative					
Administrative Services	9,013	2,253	2,253	0	75.00%
District Management	28,840	7,210	7,210	0	75.00%
District Engineer	1,200	300	0	300	100.00%
Disclosure Report	5,000	1,250	0	1,250	100.00%
Trustees Fees	3,500	0	2,155	(2,155)	38.42%
Financial Consulting Services	3,863	966	966	0	74.99%
Accounting Services	12,577	3,144	3,144	(0)	74.99%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	125	0	125	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	250	640	(390)	36.00%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	650	450	200	82.69%
Legal Counsel					
District Counsel	20,000	5,000	5,420	(420)	72.90%
Electric Utility Services					
Utility Services	23,500	5,875	5,634	241	76.02%
Water-Sewer Combination Services					
Utility Services	11,000	2,750	3,181	(431)	71.08%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	875	361	515	89.69%
Aquatic Contract	5,180	1,295	449	846	91.33%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	13,820	15,164	(1,344)	72.56%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	1,183	67	76.34%
Mulch	26,013	6,503	6,503	0	75.00%
Preservation Monitoring and Maintenance	3,000	750	0	750	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	1,250	532	718	89.36%
Irrigation Repairs and Maintenance	5,000	1,250	145	1,105	97.10%
Irrigation Inspection Contract	7,210	1,802	1,802	0	75.00%
Contract Seasonal Maintenance	5,775	1,444	1,346	97	76.68%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(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	2,000	0	2,000	100.00%
Landscape Tec Services	9,791	2,448	2,448	0	74.99%
Road & Street Facilities					
Street Sweeping	11,500	2,875	2,872	3	75.03%
Street Light Decorative Light Maintenance	8,050	2,012	0	2,012	100.00%
Sidewalk/Road Repair	14,000	3,500	0	3,500	100.00%
Parking Lot Repair and Maintenance	5,000	1,250	0	1,250	100.00%
Parks & Recreation					
Management Contract	11,670	2,918	2,851	66	75.56%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>1,250</u>	<u>0</u>	<u>1,250</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>89,241</u>	<u>74,762</u>	<u>14,479</u>	<u>77.75%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(5,232)</u>	<u>30,484</u>	<u>35,716</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(5,232)</u>	<u>30,484</u>	<u>35,716</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,726	1,726	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>(5,232)</u></u>	<u><u>32,210</u></u>	<u><u>37,442</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 12/31/2015  
 (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	315,394	(9,056)	2.79%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>513</u>	<u>513</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>315,906</u>	<u>(8,544)</u>	<u>2.63%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,384	2,096	2,096	0	75.00%
Bank Fees	60	0	0	0	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	375	155	221	89.70%
Aquatic Contract	2,220	555	185	370	91.66%
Other Physical Environment					
General Liability/Property Insurance	14,000	12,364	11,678	686	16.58%
Mulch	10,797	2,699	2,699	0	75.00%
Oak Tree Trimming	5,000	1,250	0	1,250	100.00%
Landscape Tec Services	13,035	3,259	3,259	0	75.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	863	0	863	100.00%
Parking Lot Repair and Maintenance	15,000	3,750	0	3,750	100.00%
Parking Lot Sweeping	10,500	2,625	2,589	37	75.34%
Parks & Recreation					
Management Contract	26,800	6,700	6,420	280	76.04%
Park Landscape Maintenance	41,357	10,339	10,339	0	75.00%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	1,000	129	871	96.78%
Beachfront Improvement Landscape Maintenance	4,090	1,022	1,023	(0)	74.99%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	625	0	625	100.00%
Park Restroom Maintenance Contract	18,500	4,625	2,572	2,053	86.09%
Park Restroom Repairs and Maintenance	2,500	625	0	625	100.00%
Beachfront Janitorial	35,000	8,750	3,755	4,995	89.27%
Beachfront Janitorial Supplies	5,000	1,250	327	923	93.45%
Beachfront Improvement Repair	12,500	3,125	431	2,694	96.55%
Beachfront Improvement/Capital Improvement	8,000	2,000	0	2,000	100.00%
Beachfront Improvement Electric Utility	4,500	1,125	893	232	80.14%
Beachfront Improvement Water/Sewer	5,000	1,250	1,372	(122)	72.55%
Beachfront Improvement Irrigation Repairs	2,000	500	0	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 12/31/2015  
 (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	625	0	625	100.00%
Park Irrigation Inspection Contract	5,408	1,352	1,352	0	74.99%
Park Solid Waste Removal	2,500	625	0	625	100.00%
Park Recreational Equipment	4,800	1,200	0	1,200	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>13,387</u>	<u>0</u>	<u>13,387</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>89,961</u>	<u>51,273</u>	<u>38,688</u>	<u>84.20%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>234,489</u>	<u>264,633</u>	<u>30,145</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>234,489</u>	<u>264,633</u>	<u>30,145</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	840,680	840,680	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>234,489</u></u>	<u><u>1,105,313</u></u>	<u><u>870,824</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 12/31/2015

(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)%
Special Assessments				
Tax Increment Fund - Panama City Beach	450,500	0	(450,500)	(100.00)%
<b>Total Revenues</b>	<u>1,211,699</u>	<u>0</u>	<u>(1,211,699)</u>	<u>(100.00)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	626,699	281,007	345,691	55.16%
Principal	585,000	0	585,000	100.00%
<b>Total Expenditures</b>	<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>(281,007)</u>	<u>(281,007)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(281,007)</u>	<u>(281,007)</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>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD  
Investment Summary  
December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
The Bank of Tampa	Money Market	\$ 1,901
The Bank of Tampa ICS Program:		
Banco Popular North America	Money Market	2
Customers Bank	Money Market	20,536
Iberiabank	Money Market	245,042
Mutual of Omaha Bank	Money Market	245,042
United Bank	Money Market	245,041
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 757,564</u></b>



**Pier Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Artistic Neon & Signs, Inc.	9/25/2015	14207	Service Call	531.75
Hopping Green & Sams	12/16/2015	85488	General/Monthly Legal Services 11/15	2,570.00
Hopping Green & Sams	12/16/2015	85489	Monthly Meeting 11/15	<u>425.54</u>
			Total 001 - General Fund	3,527.29

**Pier Park Community Development District**  
 Summary A/P Ledger  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
PSH Kimco, LLC	11/30/2015	141072	Powerwashing & Litter Pickup - Dan Russell 11/15	1,954.67
PSH Kimco, LLC	11/30/2015	141073	Powerwashing & Litter Pickup ABP 11/15	1,372.12
Terry's Plumbing Service, LLC	12/9/2015	7119	Plumbing Services	<u>195.00</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	3,521.79
				<u>7,049.08</u>
Report Balance				<u><u>7,049.08</u></u>

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$0.00	2,539,692.32
Interest Income - Prepayment Account	\$0.00	2,539,692.32
Interest Income - Revenue Fund	\$0.00	2,539,692.32
DS Interest paid to Bondholders 5/01/14	(\$612,755.00)	1,926,937.32
DS Principal paid to Bondholders 5/01/14	(\$365,000.00)	1,561,937.32
Transfer to Series 2014 Bond Escrow Account	(\$1,561,937.32)	0.00
Series 2014 Bond Proceeds, net of 2002 Refunding	\$857,010.76	857,010.76
Series 2014 Cost of Issuance Disbursements	(\$589,482.69)	267,528.07
	<b>Balance @ 5/31/14</b>	<b><u>267,528.07</u></b>
Interest Income - Interest Account	\$0.00	267,528.07
Interest Income - Cost of Issuance Account	\$0.00	267,528.07
Series 2014 Cost of Issuance Disbursements	(\$4,432.50)	263,095.57
	<b>Balance @ 6/30/14</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 @ 7/31/14</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 @ 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>

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

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

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/15.
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).