

Pier Park
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 4/30/2017

(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 | 33,707 | 119,351 | 0 | 153,058 | 0 | 0 |
| Investments | 0 | 168,871 | 875,718 | 1,044,589 | 0 | 0 |
| Accounts Receivable | 38,341 | 0 | 0 | 38,341 | 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 | 875,718 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 14,194,282 |
| Fixed Assets | 0 | 0 | 0 | 0 | 2,561,669 | 0 |
| Total Assets | <u>72,048</u> | <u>288,222</u> | <u>875,718</u> | <u>1,235,988</u> | <u>2,561,669</u> | <u>15,070,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 6,487 | 6,707 | 0 | 13,194 | 0 | 0 |
| Accrued Expenses Payable | 3,422 | 185 | 0 | 3,607 | 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>9,910</u> | <u>6,892</u> | <u>0</u> | <u>16,801</u> | <u>0</u> | <u>15,070,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 0 | 797,044 | 172 | 797,216 | 2,561,669 | 0 |
| Net Change in Fund Balance | <u>62,138</u> | <u>(515,714)</u> | <u>875,547</u> | <u>421,971</u> | <u>0</u> | <u>0</u> |
| Total Fund Equity & Other Credits | <u>62,138</u> | <u>281,330</u> | <u>875,718</u> | <u>1,219,187</u> | <u>2,561,669</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>72,048</u> | <u>288,222</u> | <u>875,718</u> | <u>1,235,988</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 10/1/2016 Through 4/30/2017

(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 | 252,027 | (84,009) | 25.00% |
| Total Revenues | 336,036 | 336,036 | 252,027 | (84,009) | 25.00% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,000 | 2,333 | 1,200 | 1,133 | 70.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,013 | 5,258 | 5,258 | 0 | 41.66% |
| District Management | 28,840 | 16,823 | 16,823 | 0 | 41.66% |
| District Engineer | 1,200 | 700 | 0 | 700 | 100.00% |
| Disclosure Report | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Trustees Fees | 3,500 | 2,155 | 2,155 | 0 | 38.42% |
| Financial Consulting Services | 3,863 | 2,253 | 2,253 | 0 | 41.66% |
| Accounting Services | 15,577 | 9,087 | 9,087 | (0) | 41.66% |
| Auditing Services | 4,500 | 0 | 5,000 | (5,000) | (11.11)% |
| Arbitrage Rebate Calculation | 1,000 | 0 | 0 | 0 | 100.00% |
| Travel | 500 | 292 | 0 | 292 | 100.00% |
| Public Officials Liability Insurance | 3,000 | 3,000 | 2,750 | 250 | 8.33% |
| Legal Advertising | 1,000 | 583 | 909 | (326) | 9.06% |
| Dues, Licenses & Fees | 250 | 250 | 175 | 75 | 30.00% |
| Website Hosting, Maintenance, Backup (and Email) | 2,600 | 1,517 | 1,225 | 292 | 52.88% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 11,667 | 13,736 | (2,070) | 31.31% |
| Electric Utility Services | | | | | |
| Utility Services | 23,500 | 13,708 | 15,620 | (1,912) | 33.53% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 11,000 | 6,417 | 7,025 | (608) | 36.13% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 3,500 | 2,042 | 806 | 1,235 | 76.95% |
| Aquatic Maintenance Contract | 5,180 | 3,022 | 3,023 | (2) | 41.63% |
| Stormwater Assessment | 20 | 20 | 12 | 8 | 42.40% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 6,200 | 6,200 | 4,159 | 2,041 | 32.92% |
| Landscape Maintenance | 55,278 | 32,246 | 31,661 | 584 | 42.72% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 2,917 | 1,436 | 1,481 | 71.28% |
| Landscape - Mulch | 25,013 | 14,591 | 14,547 | 44 | 41.84% |
| Entry and Walls/Beach Ball Maintenance | 5,000 | 2,917 | 5,833 | (2,916) | (16.65)% |
| Miscellaneous Expense | 3,000 | 1,750 | 0 | 1,750 | 100.00% |
| Irrigation Maintenance | 7,210 | 4,206 | 5,629 | (1,423) | 21.93% |
| Contract Seasonal Maintenance | 5,775 | 3,369 | 3,014 | 355 | 47.81% |
| Oak Tree Trimming Services | 8,000 | 4,667 | 1,452 | 3,215 | 81.85% |
| Landscape Tec Services | 9,791 | 5,711 | 6,135 | (424) | 37.33% |

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(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> |
|---|----------------------|-----------------------|----------------------|------------------------|--|
| Irrigation Repairs | 5,000 | 2,917 | 1,271 | 1,646 | 74.58% |
| Palm Fertilization | 495 | 289 | 60 | 229 | 87.87% |
| Road & Street Facilities | | | | | |
| Street/Parking Lot Sweeping | 11,500 | 6,708 | 6,647 | 62 | 42.20% |
| Street Light Decorative Light Maintenance | 8,050 | 4,696 | 13,584 | (8,888) | (68.74)% |
| Sidewalk Repair and Maintenance | 14,000 | 8,167 | 750 | 7,417 | 94.64% |
| Parking Lot Repair and Maintenance | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 11,670 | 6,808 | 6,655 | 153 | 42.97% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>3,011</u> | <u>1,756</u> | <u>0</u> | <u>1,756</u> | <u>100.00%</u> |
| Total Expenditures | <u>336,036</u> | <u>196,872</u> | <u>189,889</u> | <u>6,983</u> | <u>43.49%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>139,164</u> | <u>62,138</u> | <u>(77,026)</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>139,164</u> | <u>62,138</u> | <u>(77,026)</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>139,164</u></u> | <u><u>62,138</u></u> | <u><u>(77,026)</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 10/1/2016 Through 4/30/2017
 (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 | 455,563 | 131,113 | (40.41)% |
| Interest Earnings | | | | | |
| Interest Earnings | <u>0</u> | <u>0</u> | <u>272</u> | <u>272</u> | <u>0.00%</u> |
| Total Revenues | <u>324,450</u> | <u>324,450</u> | <u>455,835</u> | <u>131,385</u> | <u>(40.49)%</u> |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| Accounting Services | 10,384 | 6,057 | 6,057 | 0 | 41.66% |
| Bank Fees | 60 | 35 | 0 | 35 | 100.00% |
| Debt Service | | | | | |
| Promissory Note Payment | 0 | 0 | 850,000 | (850,000) | 0.00% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 1,500 | 875 | 346 | 529 | 76.95% |
| Aquatic Maintenance Contract | 2,220 | 1,295 | 1,296 | (1) | 41.63% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 14,000 | 13,091 | 9,877 | 3,214 | 29.44% |
| Landscape - Mulch | 10,797 | 6,298 | 6,038 | 260 | 44.07% |
| Oak Tree Trimming Services | 5,000 | 2,917 | 0 | 2,917 | 100.00% |
| Landscape Tec Services | 13,035 | 7,604 | 7,289 | 314 | 44.07% |
| Road & Street Facilities | | | | | |
| Street Light Decorative Light Maintenance | 3,450 | 2,013 | 0 | 2,013 | 100.00% |
| Parking Lot Repair and Maintenance | 15,000 | 8,750 | 0 | 8,750 | 100.00% |
| Parking Lot Sweeping | 10,500 | 6,125 | 6,014 | 112 | 42.72% |
| Parks & Recreation | | | | | |
| Management Contract | 26,800 | 15,633 | 15,121 | 512 | 43.57% |
| Park Landscape Maintenance | 41,357 | 24,125 | 23,128 | 997 | 44.07% |
| Park Landscape Replacement Plants, Shrubs, Trees | 4,000 | 2,333 | 1,226 | 1,107 | 69.35% |
| Beachfront Improvement Landscape Maintenance | 4,090 | 2,386 | 1,537 | 849 | 62.41% |
| Beachfront Improvement Landscape Replace | 2,500 | 1,458 | 0 | 1,458 | 100.00% |
| Park Restroom Maintenance Contract | 18,500 | 10,792 | 8,746 | 2,045 | 52.72% |
| Park Restroom Repairs and Maintenance | 2,500 | 1,458 | 245 | 1,213 | 90.20% |
| Beachfront Janitorial Service | 35,000 | 20,417 | 18,908 | 1,509 | 45.97% |
| Beachfront Janitorial Supplies | 5,000 | 2,917 | 4,002 | (1,085) | 19.95% |
| Beachfront Improvement Repair | 12,500 | 7,292 | 1,973 | 5,319 | 84.21% |
| Beachfront Improvement/Capital Improvement | 8,000 | 4,667 | 0 | 4,667 | 100.00% |
| Beachfront Improvement Electric Utility | 4,500 | 2,625 | 1,887 | 738 | 58.06% |
| Beachfront Improvement Water/Sewer | 5,000 | 2,917 | 3,359 | (443) | 32.81% |

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2016 Through 4/30/2017
 (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 | 1,167 | 0 | 1,167 | 100.00% |
| Park Irrigation Repairs and Maintenance | 2,500 | 1,458 | 0 | 1,458 | 100.00% |
| Park Irrigation Inspection Contract | 5,408 | 3,155 | 3,024 | 130 | 44.07% |
| Park Solid Waste Removal | 2,500 | 1,458 | 1,476 | (17) | 40.97% |
| Park Recreational Equipment | 4,800 | 2,800 | 0 | 2,800 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>51,549</u> | <u>30,070</u> | <u>0</u> | <u>30,070</u> | <u>100.00%</u> |
| Total Expenditures | <u>324,450</u> | <u>194,187</u> | <u>971,549</u> | <u>(777,362)</u> | <u>(199.44)%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>130,263</u> | <u>(515,714)</u> | <u>(645,977)</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>130,263</u> | <u>(515,714)</u> | <u>(645,977)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 797,044 | 797,044 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>130,263</u></u> | <u><u>281,330</u></u> | <u><u>151,067</u></u> | <u><u>0.00%</u></u> |

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 4/30/2017

(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 | 668,997 | 665,911 | (3,086) | (0.46)% |
| Interest Earnings | | | | |
| Interest Earnings | 0 | 446 | 446 | 0.00% |
| Special Assessments | | | | |
| Tax Increment Fund - Panama City Beach | 470,000 | 479,697 | 9,697 | 2.06% |
| Total Revenues | <u>1,138,997</u> | <u>1,146,053</u> | <u>7,057</u> | <u>0.62%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 533,997 | 270,507 | 263,490 | 49.34% |
| Principal | 605,000 | 0 | 605,000 | 100.00% |
| Total Expenditures | <u>1,138,997</u> | <u>270,507</u> | <u>868,490</u> | <u>76.25%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>875,547</u> | <u>875,547</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>875,547</u> | <u>875,547</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 172 | 172 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>875,718</u></u> | <u><u>1,146,053</u></u> | <u><u>0.00%</u></u> |

**Pier Park CDD
Investment Summary
April 30, 2017**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>April 30, 2017</u> |
|---|---|---|
| The Bank of Tampa | Money Market | \$ 146,017 |
| The Bank of Tampa ICS Program: Western Alliance Bank | Money Market | 22,854 |
| | Total Special Revenue Fund Investments | <u>\$ 168,871</u> |
| US Bank Series 2014 General | First American Treasury Obligation Fund Class Z | \$ 875,273 |
| US Bank Series 2014 Interest | First American Treasury Obligation Fund Class Z | 445 |
| | Total Debt Service Fund Investments | <u>\$ 875,718</u> |

Pier Park Community Development District
Summary A/R Ledger
From 4/1/2017 Through 4/30/2017

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------|-----------------------|-------------------------|
| 4/4/2017 | Simon Property Group, Inc. | OM0417-2 | <u>38,340.79</u> |
| Report Balance | | | <u><u>38,340.79</u></u> |

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 1/17/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---------------------------------------|---------------------|-----------------------|---|------------------------|
| Artistic Neon & Signs, Inc. | 3/29/2017 | 14430 | Replace LED Lights Sun Ray North Side | 2,050.00 |
| Hopping Green & Sams | 4/13/2017 | 93225 | General/Monthly Legal Services 03/17 | 1,345.00 |
| Gatehouse Media | 4/30/2017 | 1026541-0417 | Acct #1026541 Legal Advertising 04/24/17 | 154.94 |
| Ryerson's Electrical Service, Inc. | 5/1/2017 | 7311 | Street Light Retrofit | 1,750.00 |
| City of Panama City Beach | 5/1/2017 | COPB Summary 04/17 | Utility Summary 04/17 | 1,187.43 |
| | | | Total 001 - General Fund | 6,487.37 |

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 1/17/2017

100 - Special Revenue Fund - AB Park & Beachfront

From 4/1/2017 Through 4/30/2017

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|--------------------------------|---------------------|-----------------------|---|------------------------|
| TEK Distributors, Inc. | 1/17/2017 | 339704 | Restroom Supplies 01/17 | 265.82 |
| 118 Waste Pro - Panama City | 4/20/2017 | 0000839683 | Solid Waste Service 05/17 | 187.12 |
| TEK Distributors, Inc. | 4/26/2017 | 343644 | Restroom Supplies 04/17 | 247.15 |
| City of Panama City Beach | 5/1/2017 | COPB Summary 04/17 | Utility Summary 04/17 | 567.83 |
| PSH Kimco, LLC | 5/5/2017 | 295168 | Janitorial Exterior Dan Russell 04/01/17-04/30/17 | 4,022.24 |
| PSH Kimco, LLC | 5/5/2017 | 295169 | Janitorial Exterior Aaron Bessant 04/01/17-04/30/17 | 1,419.61 |
| TEK Distributors, Inc. | 5/5/2017 | 329229 | Credit - Restroom Supplies 01/17 | (3.26) |
| | | | Total 100 - Special Revenue Fund - AB Park & Beachfront | 6,706.51 |
| Report Total | | | | 13,193.88 |

**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 | 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 |
| 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
Bond Proceed Analysis**

| <u>Receipt & Disbursements</u> | <u>Amount</u> | <u>Balance Forward</u> |
|---|---------------------------|------------------------|
| Interest Income - General Account | \$0.01 | 171.53 |
| Interest Income - Interest Account | \$0.02 | 171.55 |
| | Balance @ 07/31/16 | 171.55 |
| Interest Income - General Account | \$0.01 | 171.56 |
| Interest Income - Interest Account | \$0.02 | 171.58 |
| | Balance @ 08/31/16 | 171.58 |
| Interest Income - General Account | \$0.00 | 171.58 |
| Interest Income - Interest Account | \$0.03 | 171.61 |
| Due From SRF for November Debt Service | \$270,334.86 | 270,506.47 |
| | Balance @ 09/30/16 | 270,506.47 |
| Interest Income - General Account | \$0.00 | 270,506.47 |
| Interest Income - Interest Account | \$0.03 | 270,506.50 |
| | Balance @ 10/31/16 | 270,506.50 |
| Interest Income - General Account | \$11.54 | 270,518.04 |
| Interest Income - Interest Account | \$0.02 | 270,518.06 |
| DS Interest paid to Bondholders 11/01/16 | (\$270,506.50) | 11.56 |
| | Balance @ 11/30/16 | 11.56 |
| Interest Income - General Account | \$0.00 | 11.56 |
| Interest Income - Interest Account | \$0.00 | 11.56 |
| | Balance @ 12/31/16 | 11.56 |
| Debt Service - TIF funds from City of Panama City Beach | \$479,696.91 | 479,708.47 |
| Interest Income - General Account | \$0.00 | 479,708.47 |
| Interest Income - Interest Account | \$0.00 | 479,708.47 |
| | Balance @ 01/31/17 | 479,708.47 |
| Interest Income - General Account | \$70.12 | 479,778.59 |
| Interest Income - Interest Account | \$0.00 | 479,778.59 |
| | Balance @ 02/28/17 | 479,778.59 |
| Interest Income - General Account | \$151.99 | 479,930.58 |
| Interest Income - Interest Account | \$0.03 | 479,930.61 |
| | Balance @ 03/31/17 | 479,930.61 |
| Interest Income - General Account | \$211.87 | 480,142.48 |
| Interest Income - Interest Account | \$0.10 | 480,142.58 |
| Transfer from SRF for May Debt Service | \$395,575.89 | 875,718.47 |
| | Balance @ 04/30/17 | 875,718.47 |

Pier Park Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2017.
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).