

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 2/28/2014

(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	25,207	16,427	0	41,635	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	977	884	0	1,860	0	0
Investments	0	982,251	1,882,112	2,864,362	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	710,582	710,582	0	0
Amount Available in Debt Service	0	0	0	0	0	2,592,694
Amount To Be Provided Debt Service	0	0	0	0	0	14,547,306
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>26,184</u>	<u>999,562</u>	<u>2,592,694</u>	<u>3,618,439</u>	<u>2,561,669</u>	<u>17,140,000</u>
<b>Liabilities</b>						
Accounts Payable	3,600	965	0	4,564	0	0
Accrued Expenses Payable	2,000	6,270	0	8,270	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	710,582	0	710,582	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	17,140,000
<b>Total Liabilities</b>	<u>5,600</u>	<u>717,817</u>	<u>0</u>	<u>723,416</u>	<u>0</u>	<u>17,140,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	46,327	1,561,937	1,608,265	2,561,669	0
Net Change in Fund Balance	<u>20,584</u>	<u>235,418</u>	<u>1,030,756</u>	<u>1,286,758</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>20,584</u>	<u>281,745</u>	<u>2,592,694</u>	<u>2,895,023</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>26,184</u>	<u>999,562</u>	<u>2,592,694</u>	<u>3,618,439</u>	<u>2,561,669</u>	<u>17,140,000</u>

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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.	328,965	164,483	164,483	0	50.00%
<b>Total Revenues</b>	<b>328,965</b>	<b>164,483</b>	<b>164,483</b>	<b>0</b>	<b>50.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	2,000	2,000	0	50.00%
Financial & Administrative					
Administrative Services	8,750	3,646	3,646	0	58.33%
District Management	28,000	11,667	11,667	0	58.33%
District Engineer	1,200	500	2,013	(1,513)	(67.70)%
Disclosure Report	5,000	2,083	5,000	(2,917)	0.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	1,563	1,563	0	58.33%
Accounting Services	12,210	5,088	5,088	0	58.33%
Auditing Services	4,400	1,833	3,800	(1,967)	13.63%
Arbitrage Rebate Calculation	1,000	417	0	417	100.00%
Travel Per Diem	500	208	0	208	100.00%
Public Officials Liability Insurance	3,600	2,250	1,997	253	44.51%
Legal Advertising	1,000	417	1,345	(928)	(34.46)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	8,333	9,406	(1,073)	52.96%
Electric Utility Services					
Utility Services	22,500	9,375	10,244	(869)	54.47%
Water-Sewer Combination Services					
Utility Services	11,000	4,583	3,000	1,583	72.72%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,458	583	875	83.33%
Aquatic Contract	7,400	3,083	2,160	924	70.81%
Other Physical Environment					
General Liability/Property Insurance	4,600	2,875	3,324	(449)	27.74%
Entry & Walls/Beach Ball Maintenance	15,500	6,458	5,950	508	61.61%
Landscape Maintenance	52,150	21,729	21,727	2	58.33%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	2,440	(357)	51.20%
Mulch	24,000	10,000	13,500	(3,500)	43.75%
Preservation Monitoring and Maintenance	5,900	2,458	0	2,458	100.00%
Irrigation Repairs and Maintenance	4,000	1,667	659	1,008	83.52%
Irrigation Inspection Contract	7,000	2,917	2,917	(0)	58.33%
Contract Seasonal Maintenance	2,950	1,229	1,125	104	61.86%
Oak Tree Trimming	13,000	5,417	700	4,717	94.61%
Landscape Tec Services	9,505	3,960	3,960	(0)	58.33%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(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>
Road & Street Facilities					
Street Sweeping	9,450	3,938	4,757	(819)	49.66%
Street Light Decorative Light Maintenance	11,500	4,792	4,665	127	59.43%
Parking Lot Repair and Maintenance	6,500	2,708	0	2,708	100.00%
Parks & Recreation					
Management Contract	11,330	4,721	4,753	(32)	58.04%
Park Recreational Equipment	0	0	5,914	(5,914)	0.00%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>2,083</u>	<u>1,386</u>	<u>697</u>	<u>72.28%</u>
Total Expenditures	<u>328,965</u>	<u>138,685</u>	<u>143,898</u>	<u>(5,214)</u>	<u>56.26%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>25,798</u>	<u>20,584</u>	<u>(5,214)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>25,798</u>	<u>20,584</u>	<u>(5,214)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>25,798</u></u>	<u><u>20,584</u></u>	<u><u>(5,214)</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 10/1/2013 Through 2/28/2014  
 (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	324,000	324,000	324,000	0	0.00%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,305</u>	<u>1,305</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,000</u>	<u>324,000</u>	<u>325,305</u>	<u>1,305</u>	<u>(0.40)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,140	3,392	3,392	0	58.33%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	833	1,176	(342)	41.22%
Other Physical Environment					
General Liability/Property Insurance	10,500	6,563	7,894	(1,332)	24.81%
Mulch	16,000	6,667	9,000	(2,333)	43.75%
Oak Tree Trimming	5,000	2,083	0	2,083	100.00%
Landscape Tec Services	12,700	5,292	5,377	(85)	57.66%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	8,750	1,386	7,364	93.40%
Parking Lot Sweeping	8,550	3,563	4,304	(741)	49.66%
Parks & Recreation					
Management Contract	26,000	10,833	10,801	33	58.45%
Park Landscape Maintenance	38,766	16,153	16,153	0	58.33%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	833	0	833	100.00%
Beachfront Improvement Landscape Maintenance	3,850	1,604	1,598	7	58.50%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,042	0	1,042	100.00%
Park Restroom Maintenance Contract	18,500	7,708	6,730	978	63.62%
Park Restroom Repairs and Maintenance	2,500	1,042	410	632	83.60%
Beachfront Janitorial	40,000	16,667	10,516	6,151	73.70%
Beachfront Janitorial Supplies	4,500	1,875	1,509	366	66.45%
Beachfront Improvement Repair	12,500	5,208	3,010	2,199	75.92%
Beachfront Improvement/Capital Improvement	12,500	5,208	0	5,208	100.00%
Beachfront Improvement Electric Utility	3,200	1,333	1,463	(130)	54.26%
Beachfront Improvement Water/Sewer	5,500	2,292	1,435	857	73.91%
Beachfront Improvement Irrigation Repairs	1,500	625	65	560	95.66%
Park Irrigation Repairs and Maintenance	2,500	1,042	685	357	72.60%
Park Irrigation Inspection Contract	5,250	2,188	2,188	0	58.33%
Park Solid Waste Removal	1,800	750	798	(48)	55.67%
Park Recreational Equipment	4,800	2,000	0	2,000	100.00%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2013 Through 2/28/2014

(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>
Contingency					
Miscellaneous Contingency	51,944	21,643	0	21,643	100.00%
Total Expenditures	<u>324,000</u>	<u>137,188</u>	<u>89,887</u>	<u>47,300</u>	<u>72.26%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>186,813</u>	<u>235,418</u>	<u>48,605</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>186,813</u>	<u>235,418</u>	<u>48,605</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	46,327	46,327	0.00%
Fund Balance, End of Period	<u>0</u>	<u>186,813</u>	<u>281,745</u>	<u>94,933</u>	<u>0.00%</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 2/28/2014

(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	1,231,627	1,323,337	91,710	7.44%
Special Assessments				
Tax Increment Fund - Panama City Beach	349,852	320,174	(29,678)	(8.48)%
<b>Total Revenues</b>	<u>1,581,479</u>	<u>1,643,511</u>	<u>62,032</u>	<u>3.92%</u>
<b>Expenditures</b>				
Debt Service				
Interest	1,216,479	612,755	603,724	49.62%
Principal	365,000	0	365,000	100.00%
<b>Total Expenditures</b>	<u>1,581,479</u>	<u>612,755</u>	<u>968,724</u>	<u>61.25%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>1,030,756</u>	<u>1,030,756</u>	<u>0.00%</u>
<b>Fund Balance, Beginning of Period</b>	0	1,561,937	1,561,937	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>2,592,694</u>	<u>2,592,694</u>	<u>0.00%</u>

**Pier Park CDD  
Investment Summary  
February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
The Bank of Tampa	Money Market	\$ 196,115
The Bank of Tampa ICS Program:		
EagleBank	Money Market	245,066
Bank of China, New York, NY	Money Market	245,066
Chemung Canal Trust Company	Money Market	245,061
Empire Bank	Money Market	50,937
The Washington Trust Company of Westerly	Money Market	5
Great Southern Bank	Money Market	1
	<b>Total Special Revenue Fund Investments</b>	<b>\$ 982,251</b>
US Bank Series 2002-1 & 2002-2 Revenue	First American Treasury Obligation Fund Class Z	\$ 320,175
US Bank Series 2002-1 & 2002-2 Prepayment	First American Treasury Obligation Fund Class Z	3,662
US Bank Series 2002-1 & 2002-2 Reserve	First American Treasury Obligation Fund Class Z	1,558,275
	<b>Total Debt Service Fund Investments</b>	<b>\$ 1,882,112</b>



**Pier Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
City of Panama City Beach	3/3/2014	COPB Summary 02/14	Utility Summary 02/14	304.27
Gulf Power	2/27/2014	SB45751-38004 02/14	16200 Front Beach Road 02/14	2,128.17
Hopping Green & Sams	2/28/2014	74972	General/Monthly Legal Services 01/14	926.00
Hopping Green & Sams	2/28/2014	74973	Monthly Meeting 01/14	<u>241.38</u>
			Total 001 - General Fund	3,599.82

**Pier Park Community Development District**  
 Summary A/P Ledger  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 2/1/2014 Through 2/28/2014

<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	2/28/2014	21185	Irrigation Maintenance & Repairs	515.00
City of Panama City Beach	3/3/2014	COPB Summary 02/14	Utility Summary 02/14	145.50
Gulf Power	2/27/2014	SB45751-38004 02/14	16200 Front Beach Road 02/14	304.02
Total 100 - Special Revenue Fund - AB Park & Beachfront				964.52
Report Balance				4,564.34

**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	1,570,002.45
Interest Income - Prepayment Account	\$0.00	1,570,002.45
Interest Income - Revenue Fund	\$0.00	1,570,002.45
<b>Balance @ 8/31/12</b>		<b><u>1,570,002.45</u></b>
Interest Income - Reserve Fund	\$0.00	1,570,002.45
Interest Income - Prepayment Account	\$0.00	1,570,002.45
Interest Income - Revenue Fund	\$0.00	1,570,002.45
<b>Balance @ 9/30/12</b>		<b><u>1,570,002.45</u></b>
Interest Income - Reserve Fund	\$0.00	1,570,002.45
Interest Income - Prepayment Account	\$0.00	1,570,002.45
Interest Income - Revenue Fund	\$0.00	1,570,002.45
Debt Service - OLTR funds for 11/01/12 DS payment	\$624,909.87	2,194,912.32
Debt Service - balance of OLTR due from SRF	\$570,404.13	2,765,316.45
Debt Service - prior year DS OLTR used for promissory note payments	(\$8,065.00)	2,757,251.45
<b>Balance @ 10/31/12</b>		<b><u>2,757,251.45</u></b>
Interest Income - Reserve Fund	\$1.34	2,757,252.79
Interest Income - Prepayment Account	\$0.00	2,757,252.79
Interest Income - Revenue Fund	\$0.54	2,757,253.33
DS Interest paid to Bondholders 11/01/12	(\$624,910.00)	2,132,343.33
<b>Balance @ 11/30/12</b>		<b><u>2,132,343.33</u></b>
Interest Income - Reserve Fund	\$1.99	2,132,345.32
Interest Income - Prepayment Account	\$0.00	2,132,345.32
Interest Income - Revenue Fund	\$0.00	2,132,345.32
<b>Balance @ 12/31/12</b>		<b><u>2,132,345.32</u></b>
Interest Income - Reserve Fund	\$0.13	2,132,345.45
Interest Income - Prepayment Account	\$0.00	2,132,345.45
Interest Income - Revenue Fund	\$0.00	2,132,345.45
Debt Service - TIF funds from City of Panama City Beach	\$357,264.15	2,489,609.60
<b>Balance @ 1/31/13</b>		<b><u>2,489,609.60</u></b>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
<b>Balance @ 2/28/13</b>		<b><u>2,489,609.60</u></b>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
<b>Balance @ 3/31/13</b>		<b><u>2,489,609.60</u></b>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
Debt Service - OLTR funds from Special Revenue Fund	\$37,237.72	2,526,847.32
<b>Balance @ 4/30/13</b>		<b><u>2,526,847.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,526,847.32
Interest Income - Prepayment Account	\$0.00	2,526,847.32
Interest Income - Revenue Fund	\$0.00	2,526,847.32
DS Interest paid to Bondholders 5/01/13	(\$624,910.00)	1,901,937.32
DS Principal paid to Bondholders 5/01/13	(\$340,000.00)	1,561,937.32
<b>Balance @ 5/31/13</b>		<b><u>1,561,937.32</u></b>

**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	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 6/30/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 7/31/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 8/31/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
<b>Balance @ 9/30/13</b>		<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Debt Service - OLTR funds for 11/01/13 DS payment	\$612,755.00	2,174,692.32
Debt Service - balance of OLTR due from SRF	\$710,582.00	2,885,274.32
<b>Balance @ 10/31/13</b>		<b><u>2,885,274.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,885,274.32
Interest Income - Prepayment Account	\$0.00	2,885,274.32
Interest Income - Revenue Fund	\$0.00	2,885,274.32
DS Interest paid to Bondholders 11/01/13	(\$612,755.00)	2,272,519.32
<b>Balance @ 11/30/13</b>		<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
<b>Balance @ 12/31/13</b>		<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
<b>Balance @ 1/31/14</b>		<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
Debt Service - TIF funds from City of Panama City Beach	\$320,174.45	2,592,693.77
<b>Balance @ 2/28/14</b>		<b><u>2,592,693.77</u></b>

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 2/28/14.
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).