

Pier Park
Community Development District

Financial Statements
(Unaudited)

February 28, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 2/28/2015

(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
Assets						
Cash In Bank	51,139	757,572	0	808,711	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	511,039	466,119	977,158	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	466,119
Amount To Be Provided Debt Service	0	0	0	0	0	15,753,881
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>51,139</u>	<u>1,268,611</u>	<u>466,119</u>	<u>1,785,869</u>	<u>2,561,669</u>	<u>16,220,000</u>
Liabilities						
Accounts Payable	4,790	715	0	5,505	0	0
Accrued Expenses Payable	1,000	6,248	0	7,248	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	16,220,000
Total Liabilities	<u>5,790</u>	<u>6,963</u>	<u>0</u>	<u>12,753</u>	<u>0</u>	<u>16,220,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	757,301	263,096	1,020,397	2,561,669	0
Net Change in Fund Balance	<u>45,349</u>	<u>504,347</u>	<u>203,024</u>	<u>752,719</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>45,349</u>	<u>1,261,648</u>	<u>466,119</u>	<u>1,773,116</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>51,139</u>	<u>1,268,611</u>	<u>466,119</u>	<u>1,785,869</u>	<u>2,561,669</u>	<u>16,220,000</u>

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	332,539	166,270	166,270	0	50.00%
Total Revenues	332,539	166,270	166,270	0	50.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	1,000	1,000	75.00%
Financial & Administrative					
Administrative Services	9,013	3,755	3,755	0	58.33%
District Management	28,840	12,017	12,017	0	58.33%
District Engineer	1,200	500	0	500	100.00%
Disclosure Report	5,000	2,083	0	2,083	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	3,863	1,610	1,610	0	58.33%
Accounting Services	12,577	5,240	5,240	0	58.33%
Auditing Services	4,400	0	3,000	(3,000)	31.81%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	208	0	208	100.00%
Public Officials Liability Insurance	3,600	2,400	2,151	249	40.25%
Legal Advertising	1,000	417	412	5	58.82%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	1,125	0	1,125	100.00%
Legal Counsel					
District Counsel	20,000	8,333	3,551	4,782	82.24%
Electric Utility Services					
Utility Services	23,500	9,792	10,938	(1,146)	53.45%
Water-Sewer Combination Services					
Utility Services	11,000	4,583	3,095	1,488	71.86%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,458	638	820	81.76%
Aquatic Contract	5,180	2,158	2,160	(1)	58.31%
Other Physical Environment					
General Liability/Property Insurance	6,000	4,000	2,923	1,077	51.28%
Entry & Walls/Beach Ball Maintenance	10,000	4,167	1,510	2,657	84.90%
Landscape Maintenance	55,278	23,033	21,988	1,044	60.22%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	150	1,933	97.00%
Mulch	26,013	10,839	10,216	623	60.72%
Preservation Monitoring and Maintenance	3,000	1,250	0	1,250	100.00%
Irrigation Repairs and Maintenance	4,000	1,667	2,035	(369)	49.12%
Irrigation Inspection Contract	7,210	3,004	3,385	(381)	53.05%
Contract Seasonal Maintenance	5,775	2,406	2,177	229	62.30%
Oak Tree Trimming	9,000	3,750	4,118	(368)	54.24%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(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>
Landscape Tec Services	9,790	4,079	6,331	(2,251)	35.33%
Road & Street Facilities					
Street Sweeping	9,450	3,938	4,757	(819)	49.66%
Street Light Decorative Light Maintenance	8,050	3,354	2,525	829	68.63%
Sidewalk/Road Repair	8,000	3,333	4,275	(942)	46.56%
Parking Lot Repair and Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Management Contract	11,330	4,721	4,753	(32)	58.04%
Contingency					
Miscellaneous Contingency	5,000	2,083	0	2,083	100.00%
Total Expenditures	<u>332,539</u>	<u>137,740</u>	<u>120,920</u>	<u>16,820</u>	<u>63.64%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>28,529</u>	<u>45,349</u>	<u>16,820</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>28,529</u>	<u>45,349</u>	<u>16,820</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>28,529</u></u>	<u><u>45,349</u></u>	<u><u>16,820</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 10/1/2014 Through 2/28/2015
 (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>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	586,657	262,657	(81.06)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>519</u>	<u>519</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>587,176</u>	<u>263,176</u>	<u>(81.23)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	3,493	3,493	0	58.33%
Bank Fees	60	0	0	0	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	625	1,126	(501)	24.96%
Aquatic Contract	2,220	925	0	925	100.00%
Other Physical Environment					
General Liability/Property Insurance	14,000	9,600	6,949	2,651	50.36%
Mulch	10,797	4,499	5,636	(1,137)	47.80%
Oak Tree Trimming	5,000	2,083	2,450	(366)	51.01%
Landscape Tec Services	13,035	5,431	5,377	55	58.75%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,438	0	1,438	100.00%
Parking Lot Repair and Maintenance	15,000	6,250	0	6,250	100.00%
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	41,357	17,232	16,368	864	60.42%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	833	0	833	100.00%
Beachfront Improvement Landscape Maintenance	4,090	1,704	2,285	(581)	44.14%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,042	0	1,042	100.00%
Park Restroom Maintenance Contract	18,500	7,708	7,011	697	62.10%
Park Restroom Repairs and Maintenance	2,500	1,042	0	1,042	100.00%
Beachfront Janitorial	40,000	16,667	7,476	9,191	81.30%
Beachfront Janitorial Supplies	5,500	2,292	973	1,319	82.31%
Beachfront Improvement Repair	12,500	5,208	675	4,534	94.60%
Beachfront Improvement/Capital Improvement	8,000	3,333	0	3,333	100.00%
Beachfront Improvement Electric Utility	4,500	1,875	1,563	312	65.27%
Beachfront Improvement Water/Sewer	5,000	2,083	1,480	603	70.39%
Beachfront Improvement Irrigation Repairs	1,500	625	846	(221)	43.60%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 2/28/2015
 (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	1,042	180	862	92.79%
Park Irrigation Inspection Contract	5,408	2,253	2,188	65	59.54%
Park Solid Waste Removal	1,800	750	1,049	(299)	41.70%
Park Recreational Equipment	4,800	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>22,312</u>	<u>602</u>	<u>21,710</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>138,742</u>	<u>82,830</u>	<u>55,912</u>	<u>74.44%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>185,258</u>	<u>504,347</u>	<u>319,088</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>185,258</u>	<u>504,347</u>	<u>319,088</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	757,301	757,301	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>185,258</u></u>	<u><u>1,261,648</u></u>	<u><u>1,076,390</u></u>	<u><u>0.00%</u></u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 2/28/2015

(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	779,892	0	(779,892)	(100.00)%
Special Assessments				
Tax Increment Fund - Panama City Beach	357,264	450,500	93,236	26.09%
Total Revenues	<u>1,137,156</u>	<u>450,500</u>	<u>(686,656)</u>	<u>(60.38)%</u>
Expenditures				
Debt Service				
Interest	819,633	247,477	572,156	69.80%
Principal	<u>565,000</u>	<u>0</u>	<u>565,000</u>	<u>100.00%</u>
Total Expenditures	<u>1,384,633</u>	<u>247,477</u>	<u>1,137,156</u>	<u>82.13%</u>
Excess Of Revenue Over (Under) Expenditures	<u>(247,477)</u>	<u>203,024</u>	<u>450,500</u>	<u>(182.03)%</u>
Other Financing Sources (Uses)				
Carry Forward Fund Balance				
Prior Year	<u>247,477</u>	<u>0</u>	<u>(247,477)</u>	<u>(100.00)%</u>
Total Other Financing Sources (Uses)	<u>247,477</u>	<u>0</u>	<u>(247,477)</u>	<u>(100.00)%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>203,024</u>	<u>203,024</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	263,096	263,096	0.00%
Fund Balance, End of Period	<u>0</u>	<u>466,119</u>	<u>466,119</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2015</u>
The Bank of Tampa	Money Market	\$ 246,630
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	19,345
The First Bank and Trust Company	Money Market	245,064
	Total Special Revenue Fund Investments	<u>\$ 511,039</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 466,119
	Total Debt Service Fund Investments	<u>\$ 466,119</u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Artistic Neon & Signs, Inc.	2/24/2015	14130	Service Call	383.25
City of Panama City Beach	2/27/2015	COPB Summary 02/15	Utility Summary 02/15	408.85
Gulf Power	2/27/2015	SB45751-38004 02/15	16200 Front Beach Road 02/15	2,396.88
Hopping Green & Sams	2/16/2015	80366	General/Monthly Legal Services 01/15	1,451.05
Ryerson's Electrical Service, Inc.	2/23/2015	5844	Electrical Services	<u>150.00</u>
			Total 001 - General Fund	4,790.03

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 2/1/2015 Through 2/28/2015

<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	2/20/2015	0000577354	Solid Waste Service	177.40
City of Panama City Beach	2/27/2015	COPB Summary 02/15	Utility Summary 02/15	195.51
Gulf Power	2/27/2015	SB45751-38004 02/15	16200 Front Beach Road 02/15	342.41
Total 100 - Special Revenue Fund - AB Park & Beachfront				715.32
Report Balance				5,505.35

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

<u>Receipt & 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
Balance @ 7/31/13		<u>1,561,937.32</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
Balance @ 8/31/13		<u>1,561,937.32</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
Balance @ 9/30/13		<u>1,561,937.32</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
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
Balance @ 10/31/13		<u>2,885,274.32</u>
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
Balance @ 11/30/13		<u>2,272,519.32</u>
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
Balance @ 12/31/13		<u>2,272,519.32</u>
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
Balance @ 1/31/14		<u>2,272,519.32</u>
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
Balance @ 2/28/14		<u>2,592,693.77</u>
Interest Income - Reserve Fund	\$0.00	2,592,693.77
Interest Income - Prepayment Account	\$0.00	2,592,693.77
Interest Income - Revenue Fund	\$0.00	2,592,693.77
Balance @ 3/31/14		<u>2,592,693.77</u>
Interest Income - Reserve Fund	\$0.00	2,592,693.77
Interest Income - Prepayment Account	\$0.00	2,592,693.77
Interest Income - Revenue Fund	\$0.00	2,592,693.77
Debt Service - excess OLTR due to SRF	(\$53,001.45)	2,539,692.32
Balance @ 4/30/14		<u>2,539,692.32</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

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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
	Balance @ 5/31/14	267,528.07
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
	Balance @ 6/30/14	263,095.57
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 7/31/14	263,095.57
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 8/31/14	263,095.57
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 9/30/14	263,095.57
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 10/31/14	263,095.57
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
	Balance @ 11/30/14	15,618.92
Interest Income - General Account	\$0.00	15,618.92
	Balance @ 12/31/14	15,618.92
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	Balance @ 1/31/15	466,119.16
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 02/28/15	466,119.16

Pier Park Community Development District
Notes to Unaudited Financial Statements
February 28, 2015

Balance Sheet

1. Trust statement activity has been recorded through 02/28/15.
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).