

Pier Park
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 3/31/2015

(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
Assets						
Cash In Bank	43,859	588,363	0	632,222	0	0
Investments	0	756,150	466,119	1,222,269	0	0
Accounts Receivable	66,508	0	0	66,508	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	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>110,367</u>	<u>1,344,513</u>	<u>466,119</u>	<u>1,920,998</u>	<u>2,561,669</u>	<u>16,220,000</u>
Liabilities						
Accounts Payable	2,416	2,640	0	5,056	0	0
Accrued Expenses Payable	4,249	4,337	0	8,586	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>6,665</u>	<u>6,977</u>	<u>0</u>	<u>13,641</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>103,702</u>	<u>580,235</u>	<u>203,024</u>	<u>886,960</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>103,702</u>	<u>1,337,536</u>	<u>466,119</u>	<u>1,907,357</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>110,367</u>	<u>1,344,513</u>	<u>466,119</u>	<u>1,920,998</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 3/31/2015

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	332,539	166,270	249,404	83,135	25.00%
Total Revenues	332,539	166,270	249,404	83,135	25.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	2,000	1,000	1,000	75.00%
Financial & Administrative					
Administrative Services	9,013	4,506	4,506	0	50.00%
District Management	28,840	14,420	14,420	0	50.00%
District Engineer	1,200	600	0	600	100.00%
Disclosure Report	5,000	2,500	0	2,500	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	3,863	1,932	1,931	0	50.00%
Accounting Services	12,577	6,288	6,288	0	50.00%
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	250	0	250	100.00%
Public Officials Liability Insurance	3,600	2,700	2,451	249	31.91%
Legal Advertising	1,000	500	412	88	58.82%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	1,350	0	1,350	100.00%
Legal Counsel					
District Counsel	20,000	10,000	6,417	3,584	67.91%
Electric Utility Services					
Utility Services	23,500	11,750	13,327	(1,577)	43.29%
Water-Sewer Combination Services					
Utility Services	11,000	5,500	3,555	1,945	67.67%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,750	810	940	76.85%
Aquatic Contract	5,180	2,590	2,591	(1)	49.97%
Other Physical Environment					
General Liability/Property Insurance	6,000	4,500	3,330	1,170	44.49%
Entry & Walls/Beach Ball Maintenance	10,000	5,000	1,510	3,490	84.90%
Landscape Maintenance	55,278	27,639	26,595	1,044	51.88%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	150	2,350	97.00%
Mulch	26,013	13,007	13,284	(277)	48.93%
Preservation Monitoring and Maintenance	3,000	1,500	0	1,500	100.00%
Irrigation Repairs and Maintenance	4,000	2,000	2,231	(231)	44.21%
Irrigation Inspection Contract	7,210	3,605	4,436	(831)	38.46%
Contract Seasonal Maintenance	5,775	2,888	2,658	229	53.96%
Oak Tree Trimming	9,000	4,500	4,118	382	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 3/31/2015

(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>
Landscape Tec Services	9,790	4,895	8,233	(3,338)	15.90%
Road & Street Facilities					
Street Sweeping	9,450	4,725	5,733	(1,008)	39.33%
Street Light Decorative Light Maintenance	8,050	4,025	2,525	1,500	68.63%
Sidewalk/Road Repair	8,000	4,000	4,275	(275)	46.56%
Parking Lot Repair and Maintenance	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Management Contract	11,330	5,665	5,704	(39)	49.65%
Contingency					
Miscellaneous Contingency	5,000	2,500	0	2,500	100.00%
Total Expenditures	<u>332,539</u>	<u>164,355</u>	<u>145,702</u>	<u>18,652</u>	<u>56.18%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>1,915</u>	<u>103,702</u>	<u>101,787</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,915</u>	<u>103,702</u>	<u>101,787</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>1,915</u></u>	<u><u>103,702</u></u>	<u><u>101,787</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 3/31/2015
 (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>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	683,419	359,419	(110.93)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>630</u>	<u>630</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>684,049</u>	<u>360,049</u>	<u>(111.13)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	4,192	4,192	0	50.00%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	750	1,311	(561)	12.62%
Aquatic Contract	2,220	1,110	0	1,110	100.00%
Other Physical Environment					
General Liability/Property Insurance	14,000	10,700	7,918	2,782	43.44%
Mulch	10,797	5,399	4,511	888	58.22%
Oak Tree Trimming	5,000	2,500	2,450	51	51.01%
Landscape Tec Services	13,035	6,518	4,302	2,216	66.99%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,725	0	1,725	100.00%
Parking Lot Repair and Maintenance	15,000	7,500	0	7,500	100.00%
Parking Lot Sweeping	8,550	4,275	5,187	(912)	39.33%
Parks & Recreation					
Management Contract	26,000	13,000	12,961	39	50.15%
Park Landscape Maintenance	41,357	20,679	19,815	864	52.08%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,000	0	1,000	100.00%
Beachfront Improvement Landscape Maintenance	4,090	2,045	2,625	(580)	35.81%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,250	0	1,250	100.00%
Park Restroom Maintenance Contract	18,500	9,250	9,958	(708)	46.17%
Park Restroom Repairs and Maintenance	2,500	1,250	104	1,146	95.86%
Beachfront Janitorial	40,000	20,000	11,971	8,029	70.07%
Beachfront Janitorial Supplies	5,500	2,750	1,172	1,578	78.69%
Beachfront Improvement Repair	12,500	6,250	7,155	(905)	42.76%
Beachfront Improvement/Capital Improvement	8,000	4,000	0	4,000	100.00%
Beachfront Improvement Electric Utility	4,500	2,250	1,904	346	57.69%
Beachfront Improvement Water/Sewer	5,000	2,500	1,676	824	66.48%
Beachfront Improvement Irrigation Repairs	1,500	750	846	(96)	43.60%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 3/31/2015
 (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	1,250	180	1,070	92.79%
Park Irrigation Inspection Contract	5,408	2,704	1,750	954	67.64%
Park Solid Waste Removal	1,800	900	1,227	(327)	31.84%
Park Recreational Equipment	4,800	2,400	0	2,400	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>26,775</u>	<u>602</u>	<u>26,173</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>165,730</u>	<u>103,814</u>	<u>61,916</u>	<u>67.96%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>158,270</u>	<u>580,235</u>	<u>421,965</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>158,270</u>	<u>580,235</u>	<u>421,965</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>158,270</u></u>	<u><u>1,337,536</u></u>	<u><u>1,179,266</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 3/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
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	565,000	0	565,000	100.00%
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	247,477	0	(247,477)	(100.00)%
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	<u>0</u>	<u>263,096</u>	<u>263,096</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>466,119</u></u>	<u><u>466,119</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
The Bank of Tampa	Money Market	\$ 246,679
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,049
Oritani Bank	Money Market	19,410
Western Alliance Bank	Money Market	245,012
	Total Special Revenue Fund Investments	<u>\$ 756,150</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/R Ledger
From 3/1/2015 Through 3/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
3/18/2015	Simon Property Group, Inc.	OM0315-2	<u>66,507.80</u>
Report Balance			<u><u>66,507.80</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	3/18/2015	81021	General/Monthly Legal Services 02/15	1,465.06
Simon Property Group, Inc.	3/1/2015	20065	Management Fee 03/15	<u>950.66</u>
			Total 001 - General Fund	2,415.72

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 3/1/2015 Through 3/31/2015

<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	3/20/2015	0000583785	Solid Waste Service	177.40
Simon Property Group, Inc.	3/1/2015	20065	Management Fee 03/15	2,160.14
TEK Distributors, Inc.	3/20/2015	313204	Restroom Supplies 03/15	239.68
TEK Distributors, Inc.	3/24/2015	313363	Restroom Supplies 03/15	174.18
TEK Distributors, Inc.	3/24/2015	313364CM	Credit for Restroom Supplies	(214.74)
Terry's Plumbing Service, LLC	3/18/2015	6115	Plumbing Services	103.50
			Total 100 - Special Revenue Fund - AB Park & Beachfront	2,640.16
Report Balance				5,055.88

**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 @ 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
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		<u>267,528.07</u>

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 7/31/14	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 8/31/14	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 9/30/14	<u>263,095.57</u>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	Balance @ 10/31/14	<u>263,095.57</u>
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	<u>15,618.92</u>
Interest Income - General Account	\$0.00	15,618.92
	Balance @ 12/31/14	<u>15,618.92</u>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	Balance @ 1/31/15	<u>466,119.16</u>
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 02/28/15	<u>466,119.16</u>
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 03/31/15	<u>466,119.16</u>

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
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).

Summary A/R Ledger

4. Payment for invoice #OM0315-2 totaling \$13,301.56 was received in April 2015.