

Pier Park
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 5/31/2014

(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
Assets						
Cash In Bank	26,147	949,630	0	975,777	0	0
Accounts Receivable	65,793	0	0	65,793	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	265,232	267,528	532,760	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	5,914	0	0	5,914	0	0
Amount Available in Debt Service	0	0	0	0	0	267,528
Amount To Be Provided Debt Service	0	0	0	0	0	15,952,472
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>97,854</u>	<u>1,214,862</u>	<u>267,528</u>	<u>1,580,244</u>	<u>2,561,669</u>	<u>16,220,000</u>
Liabilities						
Accounts Payable	26,880	2,005	0	28,885	0	0
Accrued Expenses Payable	700	5,185	0	5,885	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	5,914	0	5,914	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,220,000
Total Liabilities	<u>27,580</u>	<u>13,104</u>	<u>0</u>	<u>40,684</u>	<u>0</u>	<u>16,220,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	46,327	1,561,937	1,608,265	2,561,669	0
Net Change in Fund Balance	<u>70,274</u>	<u>1,155,430</u>	<u>(1,294,409)</u>	<u>(68,705)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>70,274</u>	<u>1,201,758</u>	<u>267,528</u>	<u>1,539,560</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>97,854</u>	<u>1,214,862</u>	<u>267,528</u>	<u>1,580,244</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 10/1/2013 Through 5/31/2014

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	328,965	246,724	328,965	82,241	0.00%
Total Revenues	<u>328,965</u>	<u>246,724</u>	<u>328,965</u>	<u>82,241</u>	<u>0.00%</u>
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	3,800	(800)	5.00%
Financial & Administrative					
Administrative Services	8,750	5,833	5,833	0	33.33%
District Management	28,000	18,667	18,667	0	33.33%
District Engineer	1,200	800	2,013	(1,213)	(67.70)%
Disclosure Report	5,000	3,333	5,000	(1,667)	0.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	2,500	2,500	0	33.33%
Accounting Services	12,210	8,140	8,140	0	33.33%
Auditing Services	4,400	2,933	4,500	(1,567)	(2.27)%
Arbitrage Rebate Calculation	1,000	667	0	667	100.00%
Travel Per Diem	500	333	0	333	100.00%
Public Officials Liability Insurance	3,600	3,060	2,725	335	24.30%
Legal Advertising	1,000	667	1,797	(1,130)	(79.68)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	13,333	50,360	(37,027)	(151.80)%
Electric Utility Services					
Utility Services	22,500	15,000	15,495	(495)	31.13%
Water-Sewer Combination Services					
Utility Services	11,000	7,333	4,782	2,551	56.52%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,333	933	1,400	73.33%
Aquatic Contract	7,400	4,933	3,455	1,478	53.30%
Other Physical Environment					
General Liability/Property Insurance	4,600	3,910	4,536	(626)	1.39%
Entry & Walls/Beach Ball Maintenance	15,500	10,333	18,738	(8,405)	(20.89)%
Landscape Maintenance	52,150	34,767	34,763	3	33.33%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	5,316	(1,982)	(6.31)%
Mulch	24,000	16,000	17,625	(1,625)	26.56%
Park Landscape Maintenance	0	0	300	(300)	0.00%
Preservation Monitoring and Maintenance	5,900	3,933	0	3,933	100.00%
Irrigation Repairs and Maintenance	4,000	2,667	1,580	1,087	60.50%
Irrigation Inspection Contract	7,000	4,667	4,667	(0)	33.33%
Contract Seasonal Maintenance	2,950	1,967	1,800	167	38.98%
Oak Tree Trimming	13,000	8,667	2,740	5,927	78.92%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(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>
Landscape Tec Services	9,505	6,337	6,337	(0)	33.33%
Road & Street Facilities					
Street Sweeping	9,450	6,300	7,655	(1,355)	19.00%
Street Light Decorative Light Maintenance	11,500	7,667	5,500	2,167	52.17%
Sidewalk/Road Repair	0	0	3,176	(3,176)	0.00%
Parking Lot Repair and Maintenance	6,500	4,333	2,800	1,533	56.92%
Parks & Recreation					
Management Contract	11,330	7,553	7,538	16	33.47%
Park Landscape Maintenance	0	0	1,010	(1,010)	0.00%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>3,333</u>	<u>0</u>	<u>3,333</u>	<u>100.00%</u>
Total Expenditures	<u>328,965</u>	<u>219,778</u>	<u>258,691</u>	<u>(38,912)</u>	<u>21.36%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>26,945</u>	<u>70,274</u>	<u>43,329</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,945</u>	<u>70,274</u>	<u>43,329</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>26,945</u></u>	<u><u>70,274</u></u>	<u><u>43,329</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 5/31/2014
(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>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	2,323,769	1,999,769	(617.21)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,912</u>	<u>1,912</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>2,325,681</u>	<u>2,001,681</u>	<u>(617.80)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,140	5,427	5,427	0	33.33%
Bank Fees	0	0	45	(45)	0.00%
Debt Service					
Promissory Note Payment	0	0	1,015,030	(1,015,030)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	1,333	1,881	(547)	5.96%
Other Physical Environment					
General Liability/Property Insurance	10,500	8,925	10,772	(1,847)	(2.59)%
Mulch	16,000	10,667	12,375	(1,708)	22.65%
Oak Tree Trimming	5,000	3,333	0	3,333	100.00%
Landscape Tec Services	12,700	8,467	8,603	(137)	32.25%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	14,000	1,386	12,614	93.40%
Parking Lot Sweeping	8,550	5,700	6,926	(1,226)	19.00%
Parks & Recreation					
Management Contract	26,000	17,333	17,127	206	34.12%
Park Landscape Maintenance	38,766	25,844	25,844	0	33.33%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,333	1,100	233	45.00%
Beachfront Improvement Landscape Maintenance	3,850	2,567	2,556	11	33.61%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,667	1,033	634	58.70%
Park Restroom Maintenance Contract	18,500	12,333	11,359	974	38.60%
Park Restroom Repairs and Maintenance	2,500	1,667	860	807	65.60%
Beachfront Janitorial	40,000	26,667	22,090	4,577	44.77%
Beachfront Janitorial Supplies	4,500	3,000	2,832	168	37.06%
Beachfront Improvement Repair	12,500	8,333	5,560	2,774	55.52%
Beachfront Improvement/Capital Improvement	12,500	8,333	0	8,333	100.00%
Beachfront Improvement Electric Utility	3,200	2,133	2,699	(566)	15.65%
Beachfront Improvement Water/Sewer	5,500	3,667	2,287	1,380	58.42%
Beachfront Improvement Irrigation Repairs	1,500	1,000	65	935	95.66%
Park Irrigation Repairs and Maintenance	2,500	1,667	1,538	129	38.48%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2013 Through 5/31/2014
 (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>
Park Irrigation Inspection Contract	5,250	3,500	3,500	0	33.33%
Park Solid Waste Removal	1,800	1,200	1,444	(244)	19.79%
Park Recreational Equipment	4,800	3,200	5,914	(2,714)	(23.20)%
Contingency					
Miscellaneous Contingency	<u>51,944</u>	<u>34,629</u>	<u>0</u>	<u>34,629</u>	<u>100.00%</u>
Total Expenditures	<u>324,000</u>	<u>217,925</u>	<u>1,170,251</u>	<u>(952,326)</u>	<u>(261.19)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>106,075</u>	<u>1,155,430</u>	<u>1,049,355</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>106,075</u>	<u>1,155,430</u>	<u>1,049,355</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>106,075</u>	<u>1,201,758</u>	<u>1,095,683</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 5/31/2014

(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	1,231,627	1,270,336	38,709	3.14%
Special Assessments				
Tax Increment Fund - Panama City Beach	349,852	320,174	(29,678)	(8.48)%
Total Revenues	<u>1,581,479</u>	<u>1,590,510</u>	<u>9,031</u>	<u>0.57%</u>
Expenditures				
Financial & Administrative				
District Management	0	15,000	(15,000)	0.00%
City's Financial Advisor	0	20,000	(20,000)	0.00%
Placement Agent Fee	0	324,400	(324,400)	0.00%
Bank Commitment Fees	0	40,550	(40,550)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Legal Counsel				
District Counsel	0	45,000	(45,000)	0.00%
Bond Counsel	0	65,000	(65,000)	0.00%
Bank's Counsel	0	10,000	(10,000)	0.00%
Trustee Counsel	0	4,750	(4,750)	0.00%
Disclosure Counsel	0	12,500	(12,500)	0.00%
City's Counsel	0	50,533	(50,533)	0.00%
Debt Service				
Interest	1,216,479	1,225,510	(9,031)	(0.74)%
Principal	365,000	365,000	0	0.00%
Total Expenditures	<u>1,581,479</u>	<u>2,179,993</u>	<u>(598,514)</u>	<u>(37.85)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(589,483)</u>	<u>(589,483)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Bond Proceeds	0	16,220,000	16,220,000	0.00%
Bond Retirement	0	(16,924,927)	(16,924,927)	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>(704,927)</u>	<u>(704,927)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,294,409)</u>	<u>(1,294,409)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,561,937	1,561,937	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>267,528</u></u>	<u><u>267,528</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD
Investment Summary
May 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
The Bank of Tampa	Money Market	\$ 136,197
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	129,035
	Total Special Revenue Fund Investments	<u>\$ 265,232</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 247,477
US Bank Series 2014 Cost of Issuance	First American Treasury Obligation Fund Class Z	20,051
	Total Debt Service Fund Investments	<u>\$ 267,528</u>

Pier Park Community Development District
Summary A/R Ledger
From 5/1/2014 Through 5/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/22/2014	Simon Property Group, Inc.	OM0414-2A	<u>65,793.00</u>
Report Balance			<u><u>65,793.00</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<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	6/2/2014	COPB Summary 05/14	Utility Summary 05/14	812.98
Florida's Select Land Development, LLC	5/28/2014	2007	Prune Oak Trees & Haul Debris	2,040.00
Gulf Power	5/29/2014	SB45751-38004 05/14	16200 Front Beach Road 05/14	1,714.60
Halifax Northwest Florida Media Group	5/21/2014	34289911	Acct #1026541 Legal Advertising 05/14	118.40
Halifax Northwest Florida Media Group	5/31/2014	1026541-0514	Acct #1026541 Legal Advertising 05/14	207.82
Hopping Green & Sams	5/21/2014	76054	General/Monthly Legal Services 04/14	1,014.40
Hopping Green & Sams	5/21/2014	76055	Monthly Meeting 04/14	75.00
Hopping Green & Sams	6/18/2014	76505	General/Monthly Legal Services 05/14	4,427.25
Hopping Green & Sams	6/18/2014	76506	Monthly Meeting 05/14	3,681.50
L&M Construction and Development, LLC	4/25/2014	14-5012	Scaffold, Enclose and Refinish Beach Ball	12,788.00
			Total 001 - General Fund	26,879.95

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 5/1/2014 Through 5/31/2014

<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	5/20/2014	0000465603	Solid Waste Service	161.47
Bay Landscape & Palm Service, LLC	5/23/2014	22235	Bermuda Sod Replacement	1,100.00
City of Panama City Beach	6/2/2014	COPB Summary 05/14	Utility Summary 05/14	388.77
Gulf Power	5/29/2014	SB45751-38004 05/14	16200 Front Beach Road 05/14	244.94
Hall Septic Tank Service, Inc.	6/1/2014	0000120273	Portable Toilets 05/14	110.00
			Total 100 - Special Revenue Fund - AB Park & Beachfront	2,005.18
Report Balance				28,885.13

Pier Park Community Development District
Notes to Unaudited Financial Statements
May 31, 2014

Balance Sheet

1. Trust statement activity has been recorded through 5/31/14.
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).

Summary A/R Ledger

4. Payment for Invoice #OM0414-2A for \$65,793.00 was received in June 2014.