

Pier Park
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 5/31/2015

(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	71,842	479,510	0	551,353	0	0
Investments	0	756,400	0	756,400	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	285	0	0	285	0	0
Amount Available in Debt Service	0	0	0	0	0	0
Amount To Be Provided Debt Service	0	0	0	0	0	15,655,000
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>72,127</u>	<u>1,235,910</u>	<u>0</u>	<u>1,308,037</u>	<u>2,561,669</u>	<u>15,655,000</u>
Liabilities						
Accounts Payable	8,932	2,661	0	11,593	0	0
Accrued Expenses Payable	10,600	9,471	0	20,071	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	285	0	285	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	15,655,000
Total Liabilities	<u>19,532</u>	<u>12,417</u>	<u>0</u>	<u>31,949</u>	<u>0</u>	<u>15,655,000</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>52,595</u>	<u>466,192</u>	<u>(263,096)</u>	<u>255,691</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>52,595</u>	<u>1,223,493</u>	<u>0</u>	<u>1,276,088</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>72,127</u>	<u>1,235,910</u>	<u>0</u>	<u>1,308,037</u>	<u>2,561,669</u>	<u>15,655,000</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 5/31/2015

(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	249,404	249,404	0	25.00%
Total Revenues	332,539	249,404	249,404	0	25.00%
Expenditures					
Legislative					
Supervisor Fees	4,000	3,000	2,000	1,000	50.00%
Financial & Administrative					
Administrative Services	9,013	6,009	6,009	0	33.33%
District Management	28,840	19,227	19,227	0	33.33%
District Engineer	1,200	800	0	800	100.00%
Disclosure Report	5,000	3,333	0	3,333	100.00%
Trustees Fees	3,500	0	0	0	100.00%
Financial Consulting Services	3,863	2,575	2,575	0	33.33%
Accounting Services	12,577	8,385	8,385	0	33.33%
Auditing Services	4,400	0	4,500	(4,500)	(2.27)%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	333	0	333	100.00%
Public Officials Liability Insurance	3,600	3,300	3,051	249	15.24%
Legal Advertising	1,000	667	529	138	47.11%
Dues, Licenses & Fees	250	250	200	50	20.00%
Website Fees & Maintenance	2,700	1,800	0	1,800	100.00%
Legal Counsel					
District Counsel	20,000	13,333	9,653	3,681	51.73%
Electric Utility Services					
Utility Services	23,500	15,667	16,812	(1,145)	28.45%
Water-Sewer Combination Services					
Utility Services	11,000	7,333	5,497	1,837	50.02%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,333	4,405	(2,072)	(25.86)%
Aquatic Contract	5,180	3,453	3,640	(187)	29.72%
Other Physical Environment					
General Liability/Property Insurance	6,000	5,500	4,145	1,355	30.91%
Entry & Walls/Beach Ball Maintenance	10,000	6,667	2,130	4,537	78.70%
Landscape Maintenance	55,278	36,852	35,801	1,051	35.23%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	234	3,099	95.32%
Mulch	26,013	17,342	17,951	(609)	30.99%
Preservation Monitoring and Maintenance	3,000	2,000	0	2,000	100.00%
Irrigation Repairs and Maintenance	4,000	2,667	2,954	(287)	26.15%
Irrigation Inspection Contract	7,210	4,807	5,637	(831)	21.81%
Contract Seasonal Maintenance	5,775	3,850	3,607	243	37.53%
Oak Tree Trimming	9,000	6,000	4,118	1,882	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 5/31/2015

(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	6,527	10,679	(4,152)	(9.07)%
Road & Street Facilities					
Street Sweeping	9,450	6,300	7,655	(1,355)	19.00%
Street Light Decorative Light Maintenance	8,050	5,367	2,525	2,842	68.63%
Sidewalk/Road Repair	8,000	5,333	4,275	1,058	46.56%
Parking Lot Repair and Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Management Contract	11,330	7,553	7,605	(52)	32.87%
Contingency					
Miscellaneous Contingency	5,000	3,333	1,000	2,333	80.00%
Total Expenditures	<u>332,539</u>	<u>218,583</u>	<u>196,809</u>	<u>21,774</u>	<u>40.82%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>30,822</u>	<u>52,595</u>	<u>21,774</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>30,822</u>	<u>52,595</u>	<u>21,774</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>30,822</u></u>	<u><u>52,595</u></u>	<u><u>21,774</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 5/31/2015
 (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	611,091	287,091	(88.60)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>880</u>	<u>880</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>611,971</u>	<u>287,971</u>	<u>(88.88)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	5,589	5,589	0	33.33%
Bank Fees	60	60	0	60	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,000	437	563	70.89%
Aquatic Contract	2,220	1,480	1,296	184	41.63%
Other Physical Environment					
General Liability/Property Insurance	14,000	12,900	9,857	3,043	29.59%
Mulch	10,797	7,198	5,410	1,788	49.89%
Oak Tree Trimming	5,000	3,333	2,450	884	51.01%
Landscape Tec Services	13,035	8,690	5,388	3,302	58.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,300	0	2,300	100.00%
Parking Lot Repair and Maintenance	15,000	10,000	0	10,000	100.00%
Parking Lot Sweeping	8,550	5,700	6,926	(1,226)	19.00%
Parks & Recreation					
Management Contract	26,000	17,333	17,281	52	33.53%
Park Landscape Maintenance	41,357	27,571	26,707	864	35.42%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,333	1,042	291	47.89%
Beachfront Improvement Landscape Maintenance	4,090	2,727	3,306	(580)	19.16%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,667	0	1,667	100.00%
Park Restroom Maintenance Contract	18,500	12,333	12,853	(520)	30.52%
Park Restroom Repairs and Maintenance	2,500	1,667	604	1,063	75.86%
Beachfront Janitorial	40,000	26,667	21,607	5,060	45.98%
Beachfront Janitorial Supplies	5,500	3,667	2,141	1,525	61.06%
Beachfront Improvement Repair	12,500	8,333	12,267	(3,934)	1.86%
Beachfront Improvement/Capital Improvement	8,000	5,333	0	5,333	100.00%
Beachfront Improvement Electric Utility	4,500	3,000	2,402	598	46.62%
Beachfront Improvement Water/Sewer	5,000	3,333	2,629	705	47.42%
Beachfront Improvement Irrigation Repairs	1,500	1,000	846	154	43.60%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2014 Through 5/31/2015
 (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	1,667	359	1,308	85.64%
Park Irrigation Inspection Contract	5,408	3,605	2,201	1,405	59.30%
Park Solid Waste Removal	1,800	1,200	1,582	(382)	12.13%
Park Recreational Equipment	4,800	3,200	0	3,200	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>35,699</u>	<u>602</u>	<u>35,097</u>	<u>98.87%</u>
Total Expenditures	<u>324,000</u>	<u>219,587</u>	<u>145,779</u>	<u>73,808</u>	<u>55.01%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>104,413</u>	<u>466,192</u>	<u>361,779</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>104,413</u>	<u>466,192</u>	<u>361,779</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>104,413</u></u>	<u><u>1,223,493</u></u>	<u><u>1,119,080</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 5/31/2015

(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	390,030	(389,862)	(49.98)%
Special Assessments				
Tax Increment Fund - Panama City Beach	<u>357,264</u>	<u>450,500</u>	<u>93,236</u>	<u>26.09%</u>
Total Revenues	<u>1,137,156</u>	<u>840,530</u>	<u>(296,626)</u>	<u>(26.08)%</u>
Expenditures				
Debt Service				
Interest	819,633	538,626	281,007	34.28%
Principal	<u>565,000</u>	<u>565,000</u>	<u>0</u>	<u>0.00%</u>
Total Expenditures	<u>1,384,633</u>	<u>1,103,626</u>	<u>281,007</u>	<u>20.29%</u>
Excess Of Revenue Over (Under) Expenditures	<u>(247,477)</u>	<u>(263,096)</u>	<u>(15,619)</u>	<u>6.31%</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>(263,096)</u>	<u>(263,096)</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>0</u></u>	<u><u>0</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
The Bank of Tampa	Money Market	\$ 246,758
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,042
Mutual of Omaha	Money Market	19,558
Western Alliance Bank	Money Market	245,042
	Total Special Revenue Fund Investments	<u>\$ 756,400</u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Artistic Neon & Signs, Inc.	5/26/2015	14165	Service Call	115.00
Bay Landscape & Palm Service, LLC	5/31/2015	28084	Pond Cleanup	3,000.00
Bay Landscape & Palm Service, LLC	5/31/2015	28087	May Enhancements	84.00
City of Panama City Beach	6/1/2015	COPB Summary 05/15	Utility Summary 05/15	936.11
Gulf Power	5/29/2015	SB45751-38004 05/15	16200 Front Beach Road 05/15	1,845.49
Hopping Green & Sams	5/20/2015	81937	General/Monthly Legal Services 04/15	1,836.50
Hopping Green & Sams	5/20/2015	81938	Monthly Meeting 04/15	325.00
Ryerson's Electrical Service, Inc.	5/18/2015	5915	Replaced Light Bulbs	175.00
Ryerson's Electrical Service, Inc.	5/18/2015	5922	Electrical Services	110.00
Sightline Creative, Inc.	5/22/2015	304	Sign Removal/Re-Install	<u>505.00</u>
			Total 001 - General Fund	8,932.10

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 5/1/2015 Through 5/31/2015

<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	5/20/2015	0000611343	Solid Waste Service	177.40
Bay Landscape & Palm Service, LLC	5/19/2015	27613	Core Aerification	1,010.00
City of Panama City Beach	6/1/2015	COPB Summary 05/15	Utility Summary 05/15	447.64
Gulf Power	5/29/2015	SB45751-38004 05/15	16200 Front Beach Road 05/15	263.64
TEK Distributors, Inc.	5/21/2015	315763	Restroom Supplies 05/15	244.60
Terry's Plumbing Service, LLC	5/13/2015	6333	Plumbing Services	517.50
			Total 100 - Special Revenue Fund - AB Park & Beachfront	2,660.78
Report Balance				11,592.88

**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
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>
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>

**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	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>
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	Balance @ 04/30/15	<u>856,149.00</u>
DS Interest paid to Bondholders 5/01/15	(\$291,149.00)	565,000.00
DS Principal paid to Bondholders 5/01/15	(\$565,000.00)	0.00
	Balance @ 5/31/15	<u>0.00</u>

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
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).