

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

January 31, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 1/31/2016

(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	36,649	466,367	0	503,017	0	0
Investments	0	757,692	469,982	1,227,674	0	0
Accounts Receivable	67,207	0	0	67,207	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	469,982
Amount To Be Provided Debt Service	0	0	0	0	0	15,185,018
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>103,857</u>	<u>1,224,060</u>	<u>469,982</u>	<u>1,797,898</u>	<u>2,561,669</u>	<u>15,655,000</u>
<b>Liabilities</b>						
Accounts Payable	9,029	5,014	0	14,042	0	0
Accrued Expenses Payable	3,374	9,389	0	12,763	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	15,655,000
<b>Total Liabilities</b>	<u>12,402</u>	<u>14,403</u>	<u>0</u>	<u>26,805</u>	<u>0</u>	<u>15,655,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	840,390	281,007	1,121,397	2,561,669	0
Net Change in Fund Balance	<u>91,454</u>	<u>369,267</u>	<u>188,975</u>	<u>649,696</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>91,454</u>	<u>1,209,657</u>	<u>469,982</u>	<u>1,771,093</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>103,857</u>	<u>1,224,060</u>	<u>469,982</u>	<u>1,797,898</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 10/1/2015 Through 1/31/2016

(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.	336,036	168,018	190,981	22,963	43.16%
<b>Total Revenues</b>	<b>336,036</b>	<b>168,018</b>	<b>190,981</b>	<b>22,963</b>	<b>43.17%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,000	200	800	95.00%
Financial & Administrative					
Administrative Services	9,013	3,004	3,004	0	66.66%
District Management	28,840	9,613	9,613	0	66.66%
District Engineer	1,200	400	0	400	100.00%
Disclosure Report	5,000	1,667	0	1,667	100.00%
Trustees Fees	3,500	0	2,155	(2,155)	38.42%
Financial Consulting Services	3,863	1,288	1,288	0	66.66%
Accounting Services	12,577	4,192	4,192	(0)	66.66%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel Per Diem	500	167	0	167	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	333	786	(453)	21.39%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Fees & Maintenance	2,600	867	625	242	75.96%
Legal Counsel					
District Counsel	20,000	6,667	5,620	1,047	71.89%
Electric Utility Services					
Utility Services	23,500	7,833	8,589	(755)	63.45%
Water-Sewer Combination Services					
Utility Services	11,000	3,667	3,024	643	72.51%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	1,167	481	686	86.26%
Aquatic Contract	5,180	1,727	1,313	414	74.65%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	18,426	19,770	(1,344)	64.23%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	1,183	484	76.34%
Mulch	26,013	8,671	8,671	0	66.66%
Preservation Monitoring and Maintenance	3,000	1,000	0	1,000	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	1,667	532	1,135	89.36%
Irrigation Repairs and Maintenance	5,000	1,667	145	1,522	97.10%
Irrigation Inspection Contract	7,210	2,403	2,403	0	66.66%
Contract Seasonal Maintenance	5,775	1,925	1,795	130	68.91%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 1/31/2016

(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>
Oak Tree Trimming	8,000	2,667	0	2,667	100.00%
Landscape Tec Services	9,791	3,264	3,264	0	66.66%
Road & Street Facilities					
Street Sweeping	11,500	3,833	3,812	22	66.85%
Street Light Decorative Light Maintenance	8,050	2,683	2,280	403	71.67%
Sidewalk/Road Repair	14,000	4,667	0	4,667	100.00%
Parking Lot Repair and Maintenance	5,000	1,667	0	1,667	100.00%
Parks & Recreation					
Management Contract	11,670	3,890	3,803	87	67.41%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>1,667</u>	<u>3,127</u>	<u>(1,460)</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>115,329</u>	<u>99,527</u>	<u>15,803</u>	<u>70.38%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>52,689</u>	<u>91,454</u>	<u>38,766</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>52,689</u>	<u>91,454</u>	<u>38,766</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,689</u></u>	<u><u>91,454</u></u>	<u><u>38,766</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 10/1/2015 Through 1/31/2016  
 (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	324,450	324,450	438,152	113,702	(35.04)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>641</u>	<u>641</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>438,793</u>	<u>114,343</u>	<u>(35.24)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,384	2,795	2,795	0	66.66%
Bank Fees	60	0	0	0	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	500	206	294	86.26%
Aquatic Contract	2,220	740	555	185	74.98%
Other Physical Environment					
General Liability/Property Insurance	14,000	12,545	11,678	868	16.58%
Mulch	10,797	3,599	3,599	0	66.66%
Oak Tree Trimming	5,000	1,667	0	1,667	100.00%
Landscape Tec Services	13,035	4,345	4,345	0	66.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,150	0	1,150	100.00%
Parking Lot Repair and Maintenance	15,000	5,000	0	5,000	100.00%
Parking Lot Sweeping	10,500	3,500	3,449	52	67.15%
Parks & Recreation					
Management Contract	26,800	8,933	8,641	293	67.75%
Park Landscape Maintenance	41,357	13,786	13,786	0	66.66%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	1,333	161	1,172	95.97%
Beachfront Improvement Landscape Maintenance	4,090	1,363	1,363	(0)	66.66%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	833	0	833	100.00%
Park Restroom Maintenance Contract	18,500	6,167	5,347	820	71.09%
Park Restroom Repairs and Maintenance	2,500	833	225	608	91.00%
Beachfront Janitorial	35,000	11,667	7,711	3,956	77.96%
Beachfront Janitorial Supplies	5,000	1,667	784	882	84.31%
Beachfront Improvement Repair	12,500	4,167	431	3,736	96.55%
Beachfront Improvement/Capital Improvement	8,000	2,667	0	2,667	100.00%
Beachfront Improvement Electric Utility	4,500	1,500	1,273	227	71.71%
Beachfront Improvement Water/Sewer	5,000	1,667	1,375	291	72.49%
Beachfront Improvement Irrigation Repairs	2,000	667	0	667	100.00%

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2015 Through 1/31/2016  
 (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	833	0	833	100.00%
Park Irrigation Inspection Contract	5,408	1,803	1,803	0	66.66%
Park Solid Waste Removal	2,500	833	0	833	100.00%
Park Recreational Equipment	4,800	1,600	0	1,600	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>17,850</u>	<u>0</u>	<u>17,850</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>116,009</u>	<u>69,525</u>	<u>46,484</u>	<u>78.57%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>208,441</u>	<u>369,267</u>	<u>160,826</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>208,441</u>	<u>369,267</u>	<u>160,826</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	840,390	840,390	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>208,441</u></u>	<u><u>1,209,657</u></u>	<u><u>1,001,216</u></u>	<u><u>0.00%</u></u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 1/31/2016

(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	761,198	0	(761,198)	(100.00)%
Special Assessments				
Tax Increment Fund - Panama City Beach	450,500	469,982	19,482	4.32%
<b>Total Revenues</b>	<u>1,211,699</u>	<u>469,982</u>	<u>(741,717)</u>	<u>(61.21)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	626,699	281,007	345,691	55.16%
Principal	585,000	0	585,000	100.00%
<b>Total Expenditures</b>	<u>1,211,699</u>	<u>281,007</u>	<u>930,691</u>	<u>76.81%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>188,975</u>	<u>188,975</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>188,975</u>	<u>188,975</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	281,007	281,007	0.00%
Fund Balance, End of Period	<u>0</u>	<u>469,982</u>	<u>469,982</u>	<u>0.00%</u>

**Pier Park CDD  
Investment Summary  
January 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2016</u>
The Bank of Tampa	Money Market	\$ 1,901
The Bank of Tampa ICS Program:		
Bank of China, New Yor, NY	Money Market	245,038
EagleBank	Money Market	245,038
Iberiabank	Money Market	20,670
Mutual of Omaha Bank	Money Market	4
United Bank	Money Market	4
Western Alliance Bank	Money Market	245,037
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 757,692</u></b>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 469,982
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 469,982</u></b>



**Pier Park Community Development District**  
Summary A/R Ledger  
From 1/1/2016 Through 1/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/5/2016	Simon Property Group, Inc.	OM0116-2	<u>67,207.20</u>
Report Balance			<u><u>67,207.20</u></u>

**Pier Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Power	1/29/2016	SB45751-38004 01/16	16200 Front Beach Road 01/16	2,389.66
Halifax Media Group, Northwest Florida	1/31/2016	1026541-01/16	Acct #1026541 Legal Advertising 01/16	146.17
Hopping Green & Sams	1/25/2016	86070	General/Monthly Legal Services 12/15	172.50
Press Print Graphics, LLC	1/26/2016	11930	Aluminum Traffic Signs/Installation	3,126.67
Progressive Concepts of Panama City, LLC	1/15/2016	225541	Park Sweeping Maintenance 02/16	913.50
Ryerson's Electrical Service, Inc.	11/29/2015	6064	Street Light Servicing	2,195.00
Ryerson's Electrical Service, Inc.	12/29/2015	6087	Calypso Condominium Light Repair	<u>85.00</u>
			Total 001 - General Fund	9,028.50

**Pier Park Community Development District**  
 Summary A/P Ledger  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 1/1/2016 Through 1/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Power	1/29/2016	SB45751-38004 01/16	16200 Front Beach Road 01/16	341.40
Progressive Concepts of Panama City, LLC	1/15/2016	225541	Park Sweeping Maintenance 02/16	826.50
PSH Kimco, LLC	1/7/2016	149462	Powerwashing & Litter Pickup ABP 12/15	1,374.53
PSH Kimco, LLC	1/7/2016	149464	Powerwashing & Litter Pickup - Dan Russell 12/15	1,956.44
Ryerson's Electrical Service, Inc.	11/29/2015	6050	Replacement Light Bulbs	225.00
Ryerson's Electrical Service, Inc.	11/29/2015	6059	Electrical Services	<u>290.00</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	5,013.87
Report Balance				<u><u>14,042.37</u></u>

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

<u>Receipt &amp; 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
	<b>Balance @ 6/30/14</b>	<b>263,095.57</b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 7/31/14</b>	<b>263,095.57</b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 8/31/14</b>	<b>263,095.57</b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 9/30/14</b>	<b>263,095.57</b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 10/31/14</b>	<b>263,095.57</b>
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
	<b>Balance @ 11/30/14</b>	<b>15,618.92</b>
Interest Income - General Account	\$0.00	15,618.92
	<b>Balance @ 12/31/14</b>	<b>15,618.92</b>
Debt Service - TIF funds from City of Panama City Beach	\$450,500.24	466,119.16
	<b>Balance @ 1/31/15</b>	<b>466,119.16</b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 02/28/15</b>	<b>466,119.16</b>
Interest Income - General Account	\$0.00	466,119.16
	<b>Balance @ 03/31/15</b>	<b>466,119.16</b>
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	<b>Balance @ 04/30/15</b>	<b>856,149.00</b>
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
	<b>Balance @ 5/31/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 06/30/15</b>	<b>0.00</b>

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 07/31/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 08/31/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
Due From SRF for November Debt Service	\$281,007.25	281,007.25
	<b>Balance @ 09/30/15</b>	<b>281,007.25</b>
Interest Income - General Account	\$0.00	281,007.25
	<b>Balance @ 10/31/15</b>	<b>281,007.25</b>
Interest Income - General Account	\$0.00	281,007.25
DS Interest paid to Bondholders 11/01/15	(\$281,007.25)	0.00
	<b>Balance @ 11/30/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 12/31/15</b>	<b>0.00</b>
Debt Service - TIF funds from City of Panama City Beach	\$469,981.82	469,981.82
	<b>Balance @ 1/31/16</b>	<b>469,981.82</b>

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**January 31, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 01/31/16.
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).