

**PARK PLACE COMMUNITY
DEVELOPMENT DISTRICT
BASIC FINANCIAL STATEMENTS**

September 30, 2013

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
BASIC FINANCIAL STATEMENTS
September 30, 2013

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BASIC FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Park Place Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Park Place Community Development District (the "District") as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund as of September 30, 2013, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2014, on our consideration of the District’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District’s internal control over financial reporting and compliance.

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
April 4, 2014

**PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

Our discussion and analysis of Park Place Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the years ended September 30, 2013 and 2012. Please read it in conjunction with the District's basic financial statements, which immediately follow this discussion.

FINANCIAL HIGHLIGHTS

The following are the highlights of financial activity for the year ended September 30, 2013:

- The District's total assets exceeded its liabilities at September 30, 2013 by \$ 1,551,663.
- The District's total revenues were \$ 1,275,924, \$ 1,275,782 from non-ad valorem assessments and \$ 142 from interest income. The District's expenses for this year were \$ 1,657,319.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements, which consist of the following two statements, are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private sector business.

The statement of net position presents information on all the District's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be found on pages 7 and 8 of this report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District has only one fund type: governmental funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government's near-term financing requirements.

**PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental fund financial statements and government-wide financial statements.

The governmental fund financial statements can be found on pages 9 through 13 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 14 through 23 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of the District's financial position. The following table reflects the condensed government-wide statement of net position as of September 30, 2013 and 2012:

Park Place Community Development District Statements of Net Position		
	2013	2012
Current and other assets	\$ 1,433,464	\$ 1,645,897
Capital assets, net	9,194,065	9,561,438
Total assets	10,627,529	11,207,335
Deferred outflows of resources	304,887	321,368
Other liabilities	495,753	475,645
Long-term liabilities	8,885,000	9,120,000
Total liabilities	9,380,753	9,595,645
Net position:		
Net investment in capital assets	825,013	1,095,954
Restricted for debt service	141,352	212,303
Unrestricted, restated	585,298	624,801
Total net position	\$ 1,551,663	\$ 1,933,058

**PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

Governmental Activities

Governmental activities for the year ended September 30, 2013 decreased the District's net position by \$ 381,395 as reflected in the table below:

Park Place Community Development District Statements of Activities		
	2013	2012
REVENUES:		
Program revenue:		
Non-ad valorem assessments	\$ 1,275,782	\$ 1,355,855
General revenue:		
Interest income	142	962
Miscellaneous income	-	300
	1,275,924	1,357,117
EXPENSES:		
Physical environment	766,213	771,771
Interest expense	551,907	570,764
Allowance for assessments	196,028	-
General government	126,690	128,650
Other debt service costs	16,481	16,481
	1,657,319	1,487,666
Total expenses		
Change in net position	(381,395)	(130,549)
NET POSITION, BEGINNING OF YEAR, RESTATED	1,933,058	2,063,607
NET POSITION, END OF YEAR, RESTATED	\$ 1,551,663	\$ 1,933,058

ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General, Debt Service and Capital Project Funds comprise the total governmental funds.

As of the end of the most current fiscal year, the District's governmental funds reported combined ending fund balance of approximately \$ 1,402,000 a decrease of approximately \$ 32,000, as compared to the total balance on October 1, 2012.

**PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2013**

CAPITAL ASSETS AND DEBT ADMINISTRATION

The District's investment in capital assets, less accumulated depreciation, for its governmental activities as of September 30, 2013 amounted to \$ 9,194,065, and consists of land and improvements, infrastructure and buildings.

At the end of the year, the District had total bonded debt outstanding of \$ 9,120,000. The District's debt represents bonds secured solely by a specified revenue source (i.e., revenue bonds).

Additional information on the District's long-term debt can be found in Note 5 on pages 21 and 22 of this report.

GENERAL FUND BUDGETARY HIGHLIGHTS

There were no amendments to the September 30, 2013 budget. Revenues were over the adopted budget while expenditures were under the adopted budget for the year.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The fiscal year 2014 adopted budget for the General Fund of the District increased by approximately \$ 7,900.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Park Place Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Park Place Community Development District, 5680 West Cypress Street, Suite A, Tampa, Florida 33607.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2013

	<u>Governmental Activities</u>
ASSETS:	
Cash and cash equivalents	\$ 1,412,328
Assessments receivable	7,039
Accounts receivable	824
Prepays	3,128
Deposits	10,145
Capital assets:	
Nondepreciable	1,861,517
Depreciable, net	<u>7,332,548</u>
 Total assets	 <u>10,627,529</u>
 DEFERRED OUTFLOWS OF RESOURCES:	
Deferred charge on refunding	<u>304,887</u>
 LIABILITIES:	
Accounts payable and accrued expenses	31,598
Accrued interest payable	229,155
Bonds payable, due within one year	235,000
Bonds payable, due in more than one year	<u>8,885,000</u>
 Total liabilities	 <u>9,380,753</u>
 NET POSITION:	
Net investment in capital assets	825,013
Restricted for debt service	141,352
Unrestricted	<u>585,298</u>
 Total net position	 \$ <u><u>1,551,663</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2013

		Program Revenues			Governmental Activities
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position
FUNCTIONS/PROGRAMS:					
Governmental activities:					
Physical environment	\$ 766,213	\$ 531,264	\$ -	\$ -	\$ (234,949)
Interest expense	551,907	593,749	-	-	41,842
General government	126,690	150,769	-	-	24,079
Allowance for assessments	196,028	-	-	-	(196,028)
Other debt service costs	16,481	-	-	-	(16,481)
 Total governmental activities	 \$ 1,657,319	 \$ 1,275,782	 \$ -	 \$ -	 (381,537)
 General revenues:					
Interest income					142
Change in net position					(381,395)
Net position, October 1, 2012 as restated (Note 8)					1,933,058
Net position, September 30, 2013					\$ 1,551,663

The accompanying notes to basic financial statements are an integral part of these statements.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2013

A S S E T S

	General Fund	Series 2003 Debt Service Fund	Series 2008 Debt Service Fund	Series 2003 Capital Projects Fund	Total Governmental Funds
ASSETS:					
Cash and cash equivalents	\$ 790,259	\$ 459,640	\$ 162,369	\$ 60	\$ 1,412,328
Accounts receivable	824	-	-	-	824
Assessments receivable	7,039	-	-	-	7,039
Due from other funds	4,745	2,217	1,059	-	8,021
Prepays	3,128	-	-	-	3,128
Deposits	10,145	-	-	-	10,145
	<u>816,140</u>	<u>461,857</u>	<u>163,428</u>	<u>60</u>	<u>1,441,485</u>
Total assets	<u>\$ 816,140</u>	<u>\$ 461,857</u>	<u>\$ 163,428</u>	<u>\$ 60</u>	<u>\$ 1,441,485</u>

L I A B I L I T I E S A N D F U N D B A L A N C E S

LIABILITIES:

Accounts payable and accrued expenses	\$ 31,538	\$ -	\$ -	\$ 60	\$ 31,598
Due to other funds	3,276	-	4,745	-	8,021
	<u>34,814</u>	<u>-</u>	<u>4,745</u>	<u>60</u>	<u>39,619</u>
Total liabilities	<u>34,814</u>	<u>-</u>	<u>4,745</u>	<u>60</u>	<u>39,619</u>

FUND BALANCES:

Nonspendable	13,273	-	-	-	13,273
Restricted for debt service	-	461,857	158,683	-	620,540
Unassigned	768,053	-	-	-	768,053
	<u>781,326</u>	<u>461,857</u>	<u>158,683</u>	<u>-</u>	<u>1,401,866</u>
Total fund balances	<u>781,326</u>	<u>461,857</u>	<u>158,683</u>	<u>-</u>	<u>1,401,866</u>
Total liabilities and fund balances	<u>\$ 816,140</u>	<u>\$ 461,857</u>	<u>\$ 163,428</u>	<u>\$ 60</u>	<u>\$ 1,441,485</u>

The accompanying notes to basic financial statements are an integral part of these statements.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
 September 30, 2013

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS IN THE BALANCE SHEET, PAGE 9	\$ 1,401,866
<p>Amounts reported for governmental activities in the statement of net position are difference because:</p>	
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:</p>	
Governmental capital assets	12,482,576
Less accumulated depreciation	(3,288,511)
<p>Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:</p>	
Accrued interest payable	(229,155)
Governmental bonds payable	(9,120,000)
Deferred charge on refunding	<u>304,887</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 7	\$ <u><u>1,551,663</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2013

	General Fund	Series 2003 Debt Service Fund	Series 2008 Debt Service Fund	Series 2003 Capital Projects Fund	Total Governmental Funds
REVENUES:					
Non-ad valorem assessments	\$ 682,033	\$ 401,833	\$ 191,916	\$ -	\$ 1,275,782
Interest income	21	92	29	-	142
	<u>682,054</u>	<u>401,925</u>	<u>191,945</u>	<u>-</u>	<u>1,275,924</u>
Total revenues					
EXPENDITURES:					
Current:					
General government	126,690	-	-	-	126,690
Physical environment	398,840	-	-	-	398,840
Debt service:					
Principal	-	150,000	75,000	-	225,000
Interest	-	441,469	115,919	-	557,388
	<u>525,530</u>	<u>591,469</u>	<u>190,919</u>	<u>-</u>	<u>1,307,918</u>
Total expenditures					
Net change in fund balances	156,524	(189,544)	1,026	-	(31,994)
FUND BALANCES, October 1, 2012	<u>624,802</u>	<u>651,401</u>	<u>157,657</u>	<u>-</u>	<u>1,433,860</u>
FUND BALANCES, September 30, 2013	<u>\$ 781,326</u>	<u>\$ 461,857</u>	<u>\$ 158,683</u>	<u>\$ -</u>	<u>\$ 1,401,866</u>

The accompanying notes to basic financial statements are an integral part of these statements.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2013

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS, PAGE 11	\$	(31,994)
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Amounts reported for governmental activities in the statement of activities are difference because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives.

Less current year provision for depreciation		(367,373)
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Certain amounts relating to prior year receivables are considered expenses in the statement of activities but do not affect the fund level statements.		(196,028)
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Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		225,000
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Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:

Change in accrued interest payable		5,481
Provision for amortization for deferred charge on refunding		<u>(16,481)</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 8	\$	<u><u>(381,395)</u></u>
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The accompanying notes to basic financial statements are an integral part of these statements.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2013

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES:			
Non-ad valorem assessments	\$ 673,822	\$ 682,033	\$ 8,211
Interest income	<u>-</u>	<u>21</u>	<u>21</u>
Total revenues	<u>673,822</u>	<u>682,054</u>	<u>8,232</u>
 EXPENDITURES:			
Current:			
General government	138,785	126,690	12,095
Physical environment	<u>489,037</u>	<u>398,840</u>	<u>90,197</u>
Total expenditures	<u>627,822</u>	<u>525,530</u>	<u>102,292</u>
Net change in fund balance	46,000	156,524	110,524
 FUND BALANCE, October 1, 2012	<u>624,802</u>	<u>624,802</u>	<u>-</u>
 FUND BALANCE, September 30, 2013	<u>\$ 670,802</u>	<u>\$ 781,326</u>	<u>\$ 110,524</u>

The accompanying notes to basic financial statements are an integral part of these statements.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 1 - ORGANIZATION AND OPERATIONS

Park Place Community Development District (the "District") was created April 24, 2001, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, by the Hillsborough County Board of County Commissioners. The District was created for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or reconstructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and wastewater management, bridges or culverts, roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the Park Place Community Development District.

The District is governed by a Board of Supervisors, which is composed of five members. The Supervisors are elected on an at-large basis by the owners of property within the District. Ownership of land within the District entitles the owner to one vote per lot.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the District have been prepared in conformity with generally accepted accounting principles as applied to governmental units. The District's more significant accounting policies are described below:

The financial reporting entity:

The criteria used for including component units consists of identification of legally separate organizations for which the Board of Supervisors of the District are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting District's basic financial statements to be misleading or incomplete. Based upon this review, there were no potential component units of the District.

Basis of presentation:

FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. All of the District's activities are classified as governmental activities.

In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations when and if applicable. The effect of interfund activity has been eliminated from the government-wide financial statements.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues, other revenue, etc. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflect capital-specific grants. For the year ended September 30, 2013 the District had \$ 1,275,782 in program revenues.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The accounts of the District are organized on the basis of funds. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The District reports the following major governmental funds:

General Fund - This fund is used to account for all operating activities of the District. At this time, revenues are derived principally from non-ad valorem assessments.

Debt Service Funds - These funds are used to account for the accumulation of resources for and the payment of long-term debt principal, interest and other financing costs.

Capital Project Funds - These funds are used to account for financial resources segregated for the acquisition or construction of capital facilities other than those financed by enterprise operations, if applicable.

For the year ended September 30, 2013, the District does not report any proprietary funds.

Measurement focus, basis of accounting and presentation:

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current year.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Budget:

A budget is adopted for the General Fund and Debt Service Fund on an annual basis. Appropriations lapse at fiscal year-end. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Supervisors.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- a. Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b. Public hearings are conducted to obtain taxpayer comments.
- c. Prior to October 1, the budget is legally adopted by the District Board.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

Cash and cash equivalents:

Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments:

Investments, if held, are stated at their fair value, which is based on quoted market prices and includes accrued interest, if applicable. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

Prepays:

Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Capital assets:

Capital assets, which include land and improvements, infrastructure and buildings are reported in the applicable governmental activities column in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$ 5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. Depreciation on all capital assets is charged to operations using the straight-line method over the assets' estimated service lives, ranging from 20-40 years.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Assessments:

Operating and maintenance assessments are non-ad valorem assessments on all platted lots within the District.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Special assessments are levied in accordance with the bond indenture on all parcels of land within the District benefiting from infrastructure construction, and are used to repay bond principal and the interest thereon.

All assessments are due and payable on November 1. Assessments can be paid at declining discounts through February, are due by March 31, becoming delinquent on April 1 of the year following the year in which they were levied. The Hillsborough County, Florida Tax Collector's Office bills and collects assessments on behalf of the District.

Assessments and interest associated with the current fiscal year are considered to be susceptible to accrual and have been recognized as revenues in the current fiscal year. All other items are considered to be measurable and available only upon receipt by the District.

Deferred outflows/inflows of resources:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The District only has one item that qualifies for reporting in this category. It is a deferred charge on refunding reported in government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

Equity classifications:

Government-wide statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted - consists of net position with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted- indicates that portion of net position that does not meet the definition of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund statements

GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District classifies prepaid items and deposits as nonspendable since they are not expected to be converted to cash or are not expected to be converted to cash within the next year.

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Supervisors (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund. The District classifies existing fund balance to be used in the subsequent year's budget for elimination of a deficit as assigned.

Unassigned: This classification includes the residual fund balance for the General Fund.

The District would typically use restricted fund balances first, followed by committed fund balances, assigned fund balances, and finally unassigned.

Long-term obligations:

Long-term debt and other long-term obligations are recorded as liabilities in the Statement of Net Position in the government-wide financial statements. Bonds payable are recorded net of premiums or discounts, which are amortized over the life of the bonds using the straight-line method.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

In the fund financial statements, bond premiums and discounts are recognized in the period of the bond issuance. The face amount of the debt, plus premiums received on debt issuances are recorded as other financing sources, while discounts on debt issuances are recorded as other financing uses.

Estimates:

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from the estimates.

Date of management review:

Subsequent events have been evaluated through April 4, 2014, which is the date the financial statements were available to be issued.

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits:

The District's deposits must be placed with banks and savings and loan institutions which are qualified as public depositories under Chapter 280, Florida Statutes. These deposits are insured by the FDIC up to \$ 250,000. Monies deposited in amounts greater than the insurance coverage are secured by the banks pledging securities with the State Treasurer in the collateral pool. At year end, the carrying amount of the District's deposits was \$ 790,259 and the bank balance was \$ 796,439.

Investments:

The investment of funds is authorized by Florida Statutes, which allows the District to invest in the Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act, SEC registered money market funds with the highest credit quality rating, interest-bearing time deposits or savings accounts in qualified public depositories and direct obligations of the United States Treasury. Investments of the Debt Service and Capital Funds are governed by the Bond Indenture.

Investments as of September 30, 2013 were as follows:

	Credit Rating*	Reported Amount - Fair Value or Amortized Cost
Money market mutual funds	AAAm	\$ <u>622,069</u>

* Investment ratings obtained from Standard & Poor's Investor Services

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Credit risk:

Florida Statutes require the money market mutual funds held by the District to have the highest credit quality rating from a nationally recognized rating agency.

Interest rate risk:

Florida Statutes state that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. The money market mutual funds have a weighted average maturity of 51 days.

Custodial credit risk:

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. None of the District's investments are subject to custodial credit risk.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2013 was as follows:

	Balance at October 1, 2012	Additions	Deletions	Balance at September 30, 2013
Governmental Activities:				
Capital assets, not being depreciated:				
Land and improvements	\$ 1,861,517	\$ -	\$ -	\$ 1,861,517
Total capital assets, not being depreciated	<u>1,861,517</u>	<u>-</u>	<u>-</u>	<u>1,861,517</u>
Capital assets, being depreciated:				
Infrastructure	10,028,423	-	-	10,028,423
Buildings	<u>592,636</u>	<u>-</u>	<u>-</u>	<u>592,636</u>
Total capital assets, being depreciated	<u>10,621,059</u>	<u>-</u>	<u>-</u>	<u>10,621,059</u>
Total capital assets	<u>12,482,576</u>	<u>-</u>	<u>-</u>	<u>12,482,576</u>
Less accumulated depreciation for:				
Infrastructure	2,694,032	337,741	-	3,031,773
Buildings	<u>227,106</u>	<u>29,632</u>	<u>-</u>	<u>256,738</u>
Total accumulated depreciation	<u>2,921,138</u>	<u>367,373</u>	<u>-</u>	<u>3,288,511</u>
Total capital assets, being depreciated, net	<u>7,699,921</u>	<u>(367,373)</u>	<u>-</u>	<u>7,332,548</u>
Governmental activities capital assets, net	<u>\$ 9,561,438</u>	<u>\$ (367,373)</u>	<u>\$ -</u>	<u>\$ 9,194,065</u>

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 4 - CAPITAL ASSETS (continued)

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Physical environment	\$ <u><u>367,373</u></u>

NOTE 5 - LONG-TERM DEBT

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2013 is comprised of the following bond issues:

\$ 8,005,000 Special Assessment Revenue Bonds, Series 2003; due in annual installments through May 2034; interest payable semi-annually at 6.375%.	\$ 6,775,000
\$ 2,680,000 Special Assessment Refunding Bonds, Series 2008; due in annual installments through May 2032; interest payable semi-annually at 4.79%.	<u>2,345,000</u>
	\$ <u><u>9,120,000</u></u>

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2013:

	Balance October 1, 2012	Additions	Deletions	Balance September 30, 2013	Due Within One Year
Revenue Bonds, Series 2003	\$ 6,925,000	\$ -	\$ 150,000	\$ 6,775,000	\$ 160,000
Refunding Bonds Series 2008	<u>2,420,000</u>	<u>-</u>	<u>75,000</u>	<u>2,345,000</u>	<u>75,000</u>
	<u>\$ 9,345,000</u>	<u>\$ -</u>	<u>\$ 225,000</u>	<u>\$ 9,120,000</u>	<u>\$ 235,000</u>

b. Summary of Significant Debt Terms of Governmental Activities

\$ 8,005,000 Special Assessment Revenue Bonds, Series 2003 - The District previously issued \$ 8,005,000 in Special Assessment Revenue Bonds, Series 2003 for the purpose of funding certain projects within the boundaries of the District. The Bonds are payable in annual principal installments through May 2034. Interest at 6.375% is payable semi-annually on the first day of each May and November. The bonds are secured by a pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments is restricted and applied to the debt service requirements of the Bond Issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Bonds as they become due.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 5 - LONG-TERM DEBT (continued)

The Series 2003 Bonds are subject to early redemption at the option of the District, prior to their maturity on or after May 1, 2013 through April 30, 2014 at 101% of the principal and at par thereafter. The Series 2003 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

The Bond Indenture requires a reserve fund equal to \$ 331,500. As of September 30, 2013, the reserve fund account balance was sufficient to satisfy this requirement.

\$ 2,680,000 Special Assessment Refunding Bonds, Series 2008 - The District previously issued \$ 2,680,000 in Special Assessment Refunding Bonds, Series 2008 to provide funds which were applied together with other legally available funds to advance refund and redeem the District's Special Assessment Revenue Bonds, Series 2001. The Bonds are payable in annual principal installments through May 2032. Interest at 4.79% is payable semi-annually on the first day of each May and November. The bonds are secured by a pledge of revenues derived from the collection of non-ad valorem special assessments.

The District is required by the Bond Indenture to levy and collect special assessments pursuant to Florida Statutes, Section 190.022. The collection of these assessments is restricted and applied to the debt service requirements of the Bond Issue. Further, the District covenants to levy special assessments in annual amounts adequate to provide for payment of principal and interest on the Bonds as they become due.

The Bond Indenture requires a reserve fund equal to \$ 18,966. As of September 30, 2013, the reserve fund account balance was sufficient to satisfy this requirement.

- c. The annual debt service requirements for the Special Assessment Revenue Bonds, Series 2003 and Series 2008 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	235,000	553,476	788,476
2015	250,000	539,683	789,683
2016	270,000	525,014	795,014
2017	285,000	509,148	794,148
2018	305,000	492,406	797,406
2019-2023	1,820,000	2,170,001	3,990,001
2024-2028	2,430,000	1,565,149	3,995,149
2029-2033	3,060,000	749,934	3,809,934
2034	465,000	38,888	503,888
	<u>\$ 9,120,000</u>	<u>\$ 7,143,699</u>	<u>\$ 16,263,699</u>

NOTE 6 - RISK MANAGEMENT

The District purchased an insurance policy that provided coverage of up to a \$ 1,000,000 maximum for each general liability occurrence in combination with a maximum annual aggregate coverage of approximately \$ 2,000,000 for the policy year ending September 30, 2013. Other insurance policies carried by the District during the year included automobile, public officials and property liability. Deductible amounts ranged from \$ 0 to \$ 5,000. Settlement amounts have not exceeded insurance coverage during the last three (3) fiscal years.

PARK PLACE COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2013

NOTE 7 – SUBSEQUENT EVENT

On May 15, 2013, the Board of Supervisors voted to accept a partial prepayment in the amount of \$ 1,860,450 as payment in full of that portion of the Series 2003 assessments presently allocated to the property owned by GK Highland Park, LLLP, which assessments total approximately \$ 2,355,000. On October 4, 2013, per the District's acceptance of the bond tender and the Bondholders consent, the \$ 1,860,450 was accepted as payment in full for the Series 2003 Assessments, releasing the lien on the property.

NOTE 8 – RESTATEMENT OF BEGINNING NET POSITION

For the year ended September 30, 2013 the City implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This resulted in a decrease to the beginning net position on the statement of activities of \$ 293,560 for governmental activities to remove bond issuance costs in accordance with GASB 65.

**OTHER REPORTS OF
INDEPENDENT AUDITORS**



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Park Place Community Development District
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller of the United States, the financial statements of the governmental activities and each major fund of Park Place Community Development District (the "District") as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated April 4, 2014.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
April 4, 2014



INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

To the Board of Supervisors
Park Place Community Development District
Hillsborough County, Florida

We have audited the basic financial statements of Park Place Community Development District (the "District"), as of and for the year ended September 30, 2013, and have issued our report thereon dated April 4, 2014.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated April 4, 2014, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which govern the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditor's reports.

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not have any such findings.

Section 10.554(1)(i)5., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. This information is disclosed in Note 1 of the basic financial statements.

Park Place Community Development District

Section 10.554(1)(i)6.a., Rules of the Auditor General, requires a statement be included as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Section 10.554(1)(i)6.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the District for the fiscal year ended September 30, 2013, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2013. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)6.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District's financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other governmental agencies, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
April 4, 2014