

Pier Park
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 9/30/2016

(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
Assets						
Cash In Bank	22,419	577,920	0	600,339	0	0
Investments	0	513,599	172	513,771	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	9,064	9,877	0	18,941	0	0
Due From Other Funds	9,877	0	270,335	280,212	0	0
Amount Available in Debt Service	0	0	0	0	0	270,506
Amount To Be Provided Debt Service	0	0	0	0	0	14,799,494
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>41,360</u>	<u>1,101,396</u>	<u>270,506</u>	<u>1,413,263</u>	<u>2,561,669</u>	<u>15,070,000</u>
Liabilities						
Accounts Payable	2,546	208	0	2,753	0	0
Accrued Expenses Payable	2,731	12,634	0	15,366	0	0
Other Current Liabilities	0	10,548	0	10,548	0	0
Deferred Revenue	36,083	0	0	36,083	0	0
Due To Other Funds	0	280,212	0	280,212	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	15,070,000
Total Liabilities	<u>41,360</u>	<u>303,602</u>	<u>0</u>	<u>344,962</u>	<u>0</u>	<u>15,070,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	840,390	281,007	1,121,397	2,561,669	0
Net Change in Fund Balance	0	(42,596)	(10,501)	(53,096)	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>797,794</u>	<u>270,506</u>	<u>1,068,301</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>41,360</u>	<u>1,101,396</u>	<u>270,506</u>	<u>1,413,263</u>	<u>2,561,669</u>	<u>15,070,000</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 9/30/2016

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	336,036	299,953	(36,083)	10.73%
Total Revenues	336,036	336,036	299,953	(36,083)	10.74%
Expenditures					
Legislative					
Supervisor Fees	4,000	4,000	1,800	2,200	55.00%
Financial & Administrative					
Administrative Services	9,013	9,013	9,013	0	0.00%
District Management	28,840	28,840	28,840	0	0.00%
District Engineer	1,200	1,200	0	1,200	100.00%
Disclosure Report	5,000	5,000	0	5,000	100.00%
Trustees Fees	3,500	3,500	3,233	268	7.64%
Financial Consulting Services	3,863	3,863	3,863	0	0.00%
Accounting Services	12,577	12,577	12,577	(0)	0.00%
Auditing Services	4,500	4,500	4,750	(250)	(5.55)%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel Per Diem	500	500	0	500	100.00%
Public Officials Liability Insurance	3,706	3,706	2,750	956	25.79%
Legal Advertising	1,000	1,000	1,199	(199)	(19.92)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup	2,600	2,600	2,025	575	22.11%
Legal Counsel					
District Counsel	20,000	20,000	23,507	(3,507)	(17.53)%
Electric Utility Services					
Utility Services	23,500	23,500	21,160	2,340	9.95%
Water-Sewer Combination Services					
Utility Services	11,000	11,000	11,724	(724)	(6.58)%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	3,500	1,442	2,058	58.79%
Aquatic Maintenance Contract	5,180	5,180	4,768	412	7.95%
Other Physical Environment					
General Liability/Property Insurance	6,000	6,000	4,917	1,083	18.04%
Landscape Maintenance	55,278	55,278	58,612	(3,334)	(6.03)%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	8,602	(3,602)	(72.04)%
Annual Mulching	26,013	26,013	27,510	(1,497)	(5.75)%
Preservation Monitoring and Maintenance	3,000	3,000	0	3,000	100.00%
Entry and Walls/Beach Ball Maintenance	5,000	5,000	4,417	583	11.66%
Irrigation Maintenance	5,000	5,000	3,728	1,272	25.44%
Irrigation Inspection Contract	7,210	7,210	7,210	0	0.00%
Contract Seasonal Maintenance	5,775	5,775	5,388	387	6.70%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(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	8,000	0	8,000	100.00%
Landscape Tec Services	9,791	9,791	10,286	(495)	(5.05)%
Road & Street Facilities					
Street Sweeping	11,500	11,500	10,553	947	8.23%
Street Light Decorative Light Maintenance	8,050	8,050	3,275	4,775	59.31%
Sidewalk Repair and Maintenance	14,000	14,000	7,484	6,516	46.54%
Parking Lot Repair and Maintenance	5,000	5,000	0	5,000	100.00%
Parks & Recreation					
Management Contract	11,670	11,670	11,408	262	2.24%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>5,000</u>	<u>3,127</u>	<u>1,873</u>	<u>37.46%</u>
Total Expenditures	<u>336,036</u>	<u>336,036</u>	<u>299,953</u>	<u>36,083</u>	<u>10.74%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(0)</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(0)</u>	<u>0</u>	<u>0</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</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 9/30/2016
 (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>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,450	324,450	1,153,881	829,431	(255.64)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,548</u>	<u>1,548</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>1,155,429</u>	<u>830,979</u>	<u>(256.12)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,384	8,384	8,384	0	0.00%
Bank Fees	60	60	0	60	100.00%
Debt Service					
Promissory Note Payment	0	0	985,142	(985,142)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,500	618	882	58.80%
Aquatic Maintenance Contract	2,220	2,220	2,036	184	8.28%
Other Physical Environment					
General Liability/Property Insurance	14,000	14,000	11,678	2,322	16.58%
Annual Mulching	10,797	10,797	10,797	0	0.00%
Oak Tree Trimming	5,000	5,000	0	5,000	100.00%
Landscape Tec Services	13,035	13,035	13,035	0	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	3,450	0	3,450	100.00%
Parking Lot Repair and Maintenance	15,000	15,000	350	14,650	97.66%
Parking Lot Sweeping	10,500	10,500	9,548	953	9.07%
Parks & Recreation					
Management Contract	26,800	26,800	25,922	878	3.27%
Park Landscape Maintenance	41,357	41,357	41,357	0	0.00%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	4,000	418	3,582	89.54%
Beachfront Improvement Landscape Maintenance	4,090	4,090	5,100	(1,010)	(24.69)%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,500	0	2,500	100.00%
Park Restroom Maintenance Contract	18,500	18,500	17,739	761	4.11%
Park Restroom Repairs and Maintenance	2,500	2,500	1,801	699	27.96%
Beachfront Janitorial	35,000	35,000	37,455	(2,455)	(7.01)%
Beachfront Janitorial Supplies	5,000	5,000	6,092	(1,092)	(21.84)%
Beachfront Improvement Repair	12,500	12,500	4,604	7,896	63.16%
Beachfront Improvement/Capital Improvement	8,000	8,000	0	8,000	100.00%
Beachfront Improvement Electric Utility	4,500	4,500	3,157	1,343	29.83%
Beachfront Improvement Water/Sewer	5,000	5,000	5,536	(536)	(10.71)%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 9/30/2016
 (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>
Beachfront Improvement Irrigation Repairs	2,000	2,000	0	2,000	100.00%
Park Irrigation Repairs and Maintenance	2,500	2,500	731	1,769	70.77%
Park Irrigation Inspection Contract	5,408	5,408	5,408	0	0.00%
Park Solid Waste Removal	2,500	2,500	1,118	1,381	55.26%
Park Recreational Equipment	4,800	4,800	0	4,800	100.00%
Contingency					
Miscellaneous Contingency	<u>53,549</u>	<u>53,549</u>	<u>0</u>	<u>53,549</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>324,450</u>	<u>1,198,025</u>	<u>(873,574)</u>	<u>(269.25)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(0)</u>	<u>(42,596)</u>	<u>(42,595)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(0)</u>	<u>(42,596)</u>	<u>(42,595)</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>(0)</u></u>	<u><u>797,794</u></u>	<u><u>797,794</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 9/30/2016

(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	761,198	666,270	(94,928)	(12.47)%
Interest Earnings				
Interest Earnings	0	262	262	0.00%
Special Assessments				
Tax Increment Fund - Panama City Beach	450,500	469,982	19,482	4.32%
Total Revenues	<u>1,211,699</u>	<u>1,136,514</u>	<u>(75,185)</u>	<u>(6.20)%</u>
Expenditures				
Debt Service				
Interest	626,699	562,015	64,684	10.32%
Principal	585,000	585,000	0	0.00%
Total Expenditures	<u>1,211,699</u>	<u>1,147,015</u>	<u>64,684</u>	<u>5.34%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(10,501)</u>	<u>(10,501)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(10,501)</u>	<u>(10,501)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	281,007	281,007	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>270,506</u></u>	<u><u>270,506</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD
Investment Summary
September 30, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
The Bank of Tampa	Money Market	\$ 1,906
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,040
Pinnacle Bank	Money Market	245,032
Western Alliance Bank	Money Market	21,621
	Total Special Revenue Fund Investments	<u>\$ 513,599</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 66
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	106
	Total Debt Service Fund Investments	<u>\$ 172</u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/21/2016	89816	General/Monthly Legal Services 08/16	1,120.75
Hopping Green & Sams	9/21/2016	89817	Monthly Meeting 08/16	<u>1,425.00</u>
			Total 001 - General Fund	2,545.75

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
TEK Distributors, Inc.	9/15/2016	335705	Restroom Supplies 09/16	185.94
TEK Distributors, Inc.	9/15/2016	335710	Restroom Supplies 09/16	<u>21.60</u>
			Total 100 - Special Revenue Fund - AB Park & Beachfront	<u>207.54</u>
Report Balance				<u><u>2,753.29</u></u>

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 02/28/15	466,119.16
Interest Income - General Account	\$0.00	466,119.16
	Balance @ 03/31/15	466,119.16
Transfer OLTR Funds for Debt Service	\$390,029.84	856,149.00
	Balance @ 04/30/15	856,149.00
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	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 06/30/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 07/31/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 08/31/15	0.00
Interest Income - General Account	\$0.00	0.00
Due From SRF for November Debt Service	\$281,007.25	281,007.25
	Balance @ 09/30/15	281,007.25
Interest Income - General Account	\$0.00	281,007.25
	Balance @ 10/31/15	281,007.25
Interest Income - General Account	\$0.00	281,007.25
DS Interest paid to Bondholders 11/01/15	(\$281,007.25)	0.00
	Balance @ 11/30/15	0.00
Interest Income - General Account	\$0.00	0.00
	Balance @ 12/31/15	0.00
Debt Service - TIF funds from City of Panama City Beach	\$469,981.82	469,981.82
	Balance @ 1/31/16	469,981.82
Interest Income - Interest Account	\$34.35	470,016.17
Interest Income - General Account	\$0.00	470,016.17
	Balance @ 02/29/16	470,016.17

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Interest Account	\$55.77	470,071.94
Interest Income - General Account	\$0.00	470,071.94
	Balance @ 03/31/16	470,071.94
Interest Income - Interest Account	\$65.12	470,137.06
Interest Income - General Account	\$0.00	470,137.06
Transfer OLTR Funds for Debt Service	\$395,935.31	866,072.37
	Balance @ 04/30/16	866,072.37
DS Interest paid to Bondholders 5/01/16	(\$281,007.25)	585,065.12
DS Principal paid to Bondholders 5/01/16	(\$585,000.00)	65.12
Interest Income - General Account	\$102.43	167.55
Interest Income - Interest Account	\$0.02	167.57
	Balance @ 5/31/16	167.57
Interest Income - General Account	\$3.93	171.50
Interest Income - Interest Account	\$0.02	171.52
	Balance @ 06/30/16	171.52
Interest Income - General Account	\$0.01	171.53
Interest Income - Interest Account	\$0.02	171.55
	Balance @ 07/31/16	171.55
Interest Income - General Account	\$0.01	171.56
Interest Income - Interest Account	\$0.02	171.58
	Balance @ 08/31/16	171.58
Interest Income - General Account	\$0.00	171.58
Interest Income - Interest Account	\$0.03	171.61
Due From SRF for November Debt Service	\$270,334.86	270,506.47
	Balance @ 09/30/16	270,506.47

Pier Park Community Development District
Notes to Unaudited Financial Statements
September 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 09/30/16.
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).