

Pier Park
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 1/31/2017

(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	11,487	304,150	0	315,637	0	0
Investments	0	23,766	479,708	503,475	0	0
Accounts Receivable	84,009	0	0	84,009	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	479,708
Amount To Be Provided Debt Service	0	0	0	0	0	14,590,292
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>95,496</u>	<u>327,916</u>	<u>479,708</u>	<u>903,121</u>	<u>2,561,669</u>	<u>15,070,000</u>
Liabilities						
Accounts Payable	9,136	581	0	9,717	0	0
Accrued Expenses Payable	1,445	8,148	0	9,593	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	15,070,000
Total Liabilities	<u>10,581</u>	<u>8,729</u>	<u>0</u>	<u>19,310</u>	<u>0</u>	<u>15,070,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	797,044	172	797,216	2,561,669	0
Net Change in Fund Balance	<u>84,915</u>	<u>(477,857)</u>	<u>479,537</u>	<u>86,595</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>84,915</u>	<u>319,187</u>	<u>479,708</u>	<u>883,811</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>95,496</u>	<u>327,916</u>	<u>479,708</u>	<u>903,121</u>	<u>2,561,669</u>	<u>15,070,000</u>

See Note to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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	204,101	(131,935)	39.26%
Total Revenues	336,036	336,036	204,101	(131,935)	39.26%
Expenditures					
Legislative					
Supervisor Fees	4,000	1,333	600	733	85.00%
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	2,155	2,155	0	38.42%
Financial Consulting Services	3,863	1,288	1,288	0	66.66%
Accounting Services	15,577	5,192	5,192	(0)	66.66%
Auditing Services	4,500	0	2,000	(2,000)	55.55%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	167	0	167	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	333	430	(96)	57.04%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	867	700	167	73.07%
Legal Counsel					
District Counsel	20,000	6,667	7,012	(345)	64.94%
Electric Utility Services					
Utility Services	23,500	7,833	10,143	(2,310)	56.83%
Water-Sewer Combination Services					
Utility Services	11,000	3,667	4,029	(362)	63.37%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	1,167	481	686	86.26%
Aquatic Maintenance Contract	5,180	1,727	1,728	(1)	66.64%
Stormwater Assessment	20	20	12	8	42.40%
Other Physical Environment					
General Liability Insurance	6,200	6,200	4,159	2,041	32.92%
Landscape Maintenance	55,278	18,426	19,175	(749)	65.31%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	1,436	231	71.28%
Landscape - Mulch	25,013	8,338	8,671	(333)	65.33%
Entry and Walls/Beach Ball Maintenance	5,000	1,667	3,495	(1,828)	30.10%
Miscellaneous Expense	3,000	1,000	0	1,000	100.00%
Irrigation Maintenance	7,210	2,403	3,649	(1,245)	49.39%
Contract Seasonal Maintenance	5,775	1,925	1,796	129	68.89%
Oak Tree Trimming Services	8,000	2,667	1,452	1,215	81.85%
Landscape Tec Services	9,791	3,264	3,264	0	66.66%

See Note to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(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>
Irrigation Repairs	5,000	1,667	1,271	396	74.58%
Palm Fertilization	495	165	60	105	87.87%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	3,833	3,812	22	66.85%
Street Light Decorative Light Maintenance	8,050	2,683	11,834	(9,150)	(47.00)%
Sidewalk Repair and Maintenance	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>3,011</u>	<u>1,004</u>	<u>0</u>	<u>1,004</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>117,480</u>	<u>119,186</u>	<u>(1,706)</u>	<u>64.53%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>218,556</u>	<u>84,915</u>	<u>(133,641)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>218,556</u>	<u>84,915</u>	<u>(133,641)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>218,556</u></u>	<u><u>84,915</u></u>	<u><u>(133,641)</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 10/1/2016 Through 1/31/2017
(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	443,134	118,684	(36.57)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>167</u>	<u>167</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>443,301</u>	<u>118,851</u>	<u>(36.63)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	10,384	3,461	3,461	0	66.66%
Bank Fees	60	20	0	20	100.00%
Debt Service					
Promissory Note Payment	0	0	850,000	(850,000)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	500	206	294	86.26%
Aquatic Maintenance Contract	2,220	740	740	(0)	66.64%
Other Physical Environment					
General Liability Insurance	14,000	12,545	9,877	2,668	29.44%
Landscape - Mulch	10,797	3,599	3,599	0	66.66%
Oak Tree Trimming Services	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	129	1,205	96.78%
Beachfront Improvement Landscape Maintenance	4,090	1,363	613	750	85.00%
Beachfront Improvement Landscape Replace	2,500	833	0	833	100.00%
Park Restroom Maintenance Contract	18,500	6,167	4,406	1,761	76.18%
Park Restroom Repairs and Maintenance	2,500	833	245	588	90.20%
Beachfront Janitorial Service	35,000	11,667	8,741	2,925	75.02%
Beachfront Janitorial Supplies	5,000	1,667	2,139	(473)	57.21%
Beachfront Improvement Repair	12,500	4,167	690	3,477	94.48%
Beachfront Improvement/Capital Improvement	8,000	2,667	0	2,667	100.00%
Beachfront Improvement Electric Utility	4,500	1,500	1,361	139	69.76%
Beachfront Improvement Water/Sewer	5,000	1,667	1,927	(260)	61.46%

See Note to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2016 Through 1/31/2017

(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	667	0	667	100.00%
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	727	106	70.91%
Park Recreational Equipment	4,800	1,600	0	1,600	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>17,183</u>	<u>0</u>	<u>17,183</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>116,029</u>	<u>920,884</u>	<u>(804,855)</u>	<u>(183.83)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>208,421</u>	<u>(477,584)</u>	<u>(686,005)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>208,421</u>	<u>(477,584)</u>	<u>(686,005)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	797,044	797,044	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>208,421</u></u>	<u><u>319,460</u></u>	<u><u>111,039</u></u>	<u><u>0.00%</u></u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 1/31/2017

(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	668,997	270,335	(398,662)	(59.59)%
Interest Earnings				
Interest Earnings	0	12	12	0.00%
Special Assessments				
Tax Increment Fund - Panama City Beach	470,000	479,697	9,697	2.06%
Total Revenues	<u>1,138,997</u>	<u>750,043</u>	<u>(388,953)</u>	<u>(34.15)%</u>
Expenditures				
Debt Service				
Interest	533,997	270,507	263,490	49.34%
Principal	605,000	0	605,000	100.00%
Total Expenditures	<u>1,138,997</u>	<u>270,507</u>	<u>868,490</u>	<u>76.25%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>479,537</u>	<u>479,537</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>479,537</u>	<u>479,537</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	172	172	0.00%
Fund Balance, End of Period	<u>0</u>	<u>479,708</u>	<u>750,043</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
January 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2017</u>
The Bank of Tampa	Money Market	\$ 923
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	22,843
	Total Special Revenue Fund Investments	<u>\$ 23,766</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	479,697
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 11
	Total Debt Service Fund Investments	<u>\$ 479,708</u>

Pier Park Community Development District
Summary A/R Ledger
From 1/1/2017 Through 1/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
1/30/2017	Simon Property Group, Inc.	OM0117-2	67,207.20
1/30/2017	The St. Joe Company	OM0117-1	<u>16,801.80</u>
Report Balance			<u><u>84,009.00</u></u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2016

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice/Cred... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current</u>
Carr, Riggs & Ingram, LLC	1/30/2017	16229331	Initial Progress on Audit 9/30/16	2,000.00
City of Panama City Beach	1/31/2017	COPB Summary 01/17	Utility Summary 01/17	576.95
Gulf Power	1/30/2017	SB45751-38004 01/17	16200 Front Beach Road 01/17	2,136.47
Halifax Media Group, Northwest Florida	1/29/2017	1026541-1117	Acct #1026541 Legal Advertising 01/17/17	172.58
Hopping Green & Sams	1/19/2017	91821	General/Monthly Legal Services 12/16	4,250.00
			Total 001 - General Fund	9,136.00

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2016

100 - Special Revenue Fund - AB Park & Beachfront

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice/Cred... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current</u>
City of Panama City Beach	1/31/2017	COPB Summary 01/17	Utility Summary 01/17	275.90
Gulf Power	1/30/2017	SB45751-38004 01/17	16200 Front Beach Road 01/17	305.24
			Total 100 - Special Revenue Fund - AB Park & Beachfront	581.14
Report Total				9,717.14

Pier Park Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/17.
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).