

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2017

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 2/28/2017

(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
<b>Assets</b>						
Cash In Bank	79,860	238,148	0	318,008	0	0
Investments	0	268,786	479,779	748,564	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	479,779
Amount To Be Provided Debt Service	0	0	0	0	0	14,590,221
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>79,860</u>	<u>506,934</u>	<u>479,779</u>	<u>1,066,572</u>	<u>2,561,669</u>	<u>15,070,000</u>
<b>Liabilities</b>						
Accounts Payable	16,085	15,071	0	31,156	0	0
Accrued Expenses Payable	3,027	485	0	3,512	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
<b>Total Liabilities</b>	<u>19,112</u>	<u>15,556</u>	<u>0</u>	<u>34,668</u>	<u>0</u>	<u>15,070,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	797,044	172	797,216	2,561,669	0
Net Change in Fund Balance	<u>60,748</u>	<u>(305,666)</u>	<u>479,607</u>	<u>234,689</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>60,748</u>	<u>491,378</u>	<u>479,779</u>	<u>1,031,905</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>79,860</u>	<u>506,934</u>	<u>479,779</u>	<u>1,066,572</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 2/28/2017

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	336,036	204,101	(131,935)	39.26%
<b>Total Revenues</b>	<b>336,036</b>	<b>336,036</b>	<b>204,101</b>	<b>(131,935)</b>	<b>39.26%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	1,667	1,200	467	70.00%
Financial & Administrative					
Administrative Services	9,013	3,755	3,755	0	58.33%
District Management	28,840	12,017	12,017	0	58.33%
District Engineer	1,200	500	0	500	100.00%
Disclosure Report	5,000	2,083	0	2,083	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial Consulting Services	3,863	1,610	1,610	0	58.33%
Accounting Services	15,577	6,490	6,490	(0)	58.33%
Auditing Services	4,500	0	4,500	(4,500)	0.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	417	581	(164)	41.93%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	1,083	875	208	66.34%
Legal Counsel					
District Counsel	20,000	8,333	10,582	(2,249)	47.09%
Electric Utility Services					
Utility Services	23,500	9,792	12,044	(2,252)	48.75%
Water-Sewer Combination Services					
Utility Services	11,000	4,583	4,771	(187)	56.63%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	1,458	566	892	83.82%
Aquatic Maintenance Contract	5,180	2,158	2,160	(1)	58.31%
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	23,033	22,449	584	59.38%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	1,436	648	71.28%
Landscape - Mulch	25,013	10,422	10,212	211	59.17%
Entry and Walls/Beach Ball Maintenance	5,000	2,083	3,783	(1,699)	24.35%
Miscellaneous Expense	3,000	1,250	0	1,250	100.00%
Irrigation Maintenance	7,210	3,004	4,076	(1,072)	43.47%
Contract Seasonal Maintenance	5,775	2,406	2,115	291	63.36%
Oak Tree Trimming Services	8,000	3,333	1,452	1,881	81.85%
Landscape Tec Services	9,791	4,080	3,844	236	60.74%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(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	2,083	1,271	812	74.58%
Palm Fertilization	495	206	60	146	87.87%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	4,792	5,670	(878)	50.69%
Street Light Decorative Light Maintenance	8,050	3,354	11,834	(8,479)	(47.00)%
Sidewalk Repair and Maintenance	14,000	5,833	0	5,833	100.00%
Parking Lot Repair and Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Management Contract	11,670	4,863	4,753	109	59.26%
Contingency					
Miscellaneous Contingency	<u>3,011</u>	<u>1,255</u>	<u>0</u>	<u>1,255</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>143,944</u>	<u>143,353</u>	<u>591</u>	<u>57.34%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>192,092</u>	<u>60,748</u>	<u>(131,344)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>192,092</u>	<u>60,748</u>	<u>(131,344)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>192,092</u></u>	<u><u>60,748</u></u>	<u><u>(131,344)</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 2/28/2017  
 (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>
<b>Revenues</b>					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,450	324,450	629,012	304,562	(93.87)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>187</u>	<u>187</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>629,199</u>	<u>304,749</u>	<u>(93.93)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	10,384	4,327	4,327	0	58.33%
Bank Fees	60	25	0	25	100.00%
Debt Service					
Promissory Note Payment	0	0	850,000	(850,000)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	625	243	382	83.82%
Aquatic Maintenance Contract	2,220	925	926	(1)	58.31%
Other Physical Environment					
General Liability Insurance	14,000	12,727	9,877	2,850	29.44%
Landscape - Mulch	10,797	4,499	4,238	260	60.74%
Oak Tree Trimming Services	5,000	2,083	0	2,083	100.00%
Landscape Tec Services	13,035	5,431	5,117	314	60.74%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,438	0	1,438	100.00%
Parking Lot Repair and Maintenance	15,000	6,250	0	6,250	100.00%
Parking Lot Sweeping	10,500	4,375	4,275	100	59.28%
Parks & Recreation					
Management Contract	26,800	11,167	10,801	366	59.69%
Park Landscape Maintenance	41,357	17,232	16,235	997	60.74%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	1,667	152	1,515	96.21%
Beachfront Improvement Landscape Maintenance	4,090	1,704	856	849	79.08%
Beachfront Improvement Landscape Replace	2,500	1,042	0	1,042	100.00%
Park Restroom Maintenance Contract	18,500	7,708	5,860	1,849	68.32%
Park Restroom Repairs and Maintenance	2,500	1,042	245	797	90.20%
Beachfront Janitorial Service	35,000	14,583	11,100	3,483	68.28%
Beachfront Janitorial Supplies	5,000	2,083	2,333	(250)	53.33%
Beachfront Improvement Repair	12,500	5,208	1,331	3,877	89.34%
Beachfront Improvement/Capital Improvement	8,000	3,333	0	3,333	100.00%
Beachfront Improvement Electric Utility	4,500	1,875	1,632	243	63.73%
Beachfront Improvement Water/Sewer	5,000	2,083	2,281	(198)	54.37%

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2016 Through 2/28/2017  
 (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	833	0	833	100.00%
Park Irrigation Repairs and Maintenance	2,500	1,042	0	1,042	100.00%
Park Irrigation Inspection Contract	5,408	2,253	2,123	130	60.74%
Park Solid Waste Removal	2,500	1,042	914	127	63.43%
Park Recreational Equipment	4,800	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>21,479</u>	<u>0</u>	<u>21,479</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>142,081</u>	<u>934,865</u>	<u>(792,783)</u>	<u>(188.14)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>182,369</u>	<u>(305,666)</u>	<u>(488,035)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>182,369</u>	<u>(305,666)</u>	<u>(488,035)</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>182,369</u></u>	<u><u>491,378</u></u>	<u><u>309,010</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 2/28/2017

(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	668,997	270,335	(398,662)	(59.59)%
Interest Earnings				
Interest Earnings	0	82	82	0.00%
Special Assessments				
Tax Increment Fund - Panama City Beach	470,000	479,697	9,697	2.06%
<b>Total Revenues</b>	<u>1,138,997</u>	<u>750,113</u>	<u>(388,883)</u>	<u>(34.14)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	533,997	270,507	263,490	49.34%
Principal	605,000	0	605,000	100.00%
<b>Total Expenditures</b>	<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>479,607</u>	<u>479,607</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>479,607</u>	<u>479,607</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	172	172	0.00%
Fund Balance, End of Period	<u>0</u>	<u>479,779</u>	<u>750,113</u>	<u>0.00%</u>

**Pier Park CDD  
Investment Summary  
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2017</u>
The Bank of Tampa	Money Market	\$ 245,940
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market	22,846
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 268,786</u></b>
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	\$ 82
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 479,779</u></b>



**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice/Cred... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current</u>
Artistic Neon & Signs, Inc.	2/22/2017	14411	Service Call	287.50
Bay Landscape & Palm Service, LLC	2/1/2017	40064	Landscape Maintenance 02/17	6,225.32
Carr, Riggs & Ingram, LLC	2/27/2017	16240566	Second Progress on Audit 9/30/16	2,500.00
City of Panama City Beach	3/1/2017	COPB Summary 02/17	Utility Summary 02/17	741.59
Gulf Power	2/28/2017	SB45751-38004 02/17	16200 Front Beach Road 02/17	1,900.90
Halifax Media Group, Northwest Florida	2/26/2017	1026541-0217	Acct #1026541 Legal Advertising 02/06/17	151.12
Hopping Green & Sams	2/23/2017	92376	General/Monthly Legal Services 01/17	2,320.00
Hopping Green & Sams	2/23/2017	92377	Monthly Meeting 01/17	100.00
Progressive Concepts of Panama City, LLC	12/15/2016	225816	Park Sweeping Maintenance 01/17	976.50
Progressive Concepts of Panama City, LLC	1/15/2017	225614	Park Sweeping Maintenance 02/17	882.00
			Total 001 - General Fund	16,084.93

**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2016

100 - Special Revenue Fund - AB Park & Beachfront

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice/Cred... Date</u>	<u>Invoice/Credit Number</u>	<u>Invoice/Credit Description</u>	<u>Current</u>
ASAP Painting & Waterproofing Inc.	2/21/2017	1141	Painting Services 02/17	641.28
Bay Landscape & Palm Service, LLC	2/1/2017	40064	Landscape Maintenance 02/17	4,482.46
City of Panama City Beach	3/1/2017	COPB Summary 02/17	Utility Summary 02/17	354.62
Gulf Power	2/28/2017	SB45751-38004 02/17	16200 Front Beach Road 02/17	271.56
Progressive Concepts of Panama City, LLC	12/15/2016	225816	Park Sweeping Maintenance 01/17	883.50
Progressive Concepts of Panama City, LLC	1/15/2017	225614	Park Sweeping Maintenance 02/17	798.00
PSH Kimco, LLC	1/9/2017	262291	Powerwashing & Litter Pickup - Dan Russell 12/16	2,366.03
PSH Kimco, LLC	1/9/2017	262293	Powerwashing & Litter Pickup - ABP 12/16	1,466.94
PSH Kimco, LLC	3/7/2017	278549	Powerwashing & Litter Pickup - Dan Russell 02/17	1,892.82
PSH Kimco, LLC	3/7/2017	278550	Powerwashing & Litter Pickup - ABP 02/17	1,419.61
TEK Distributors, Inc.	12/13/2016	338791	Restroom Supplies 12/16	219.67
TEK Distributors, Inc.	2/23/2017	340981	Restroom Supplies 02/17	274.38
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			Total 100 - Special Revenue Fund - AB Park & Beachfront	15,070.87
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Report Total				31,155.80
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**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2017**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/17.
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).