



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

May 31, 2017

Prepared by: Rizzetta & Company, Inc.

**St. Augustine Office
2806 North Fifth Street, Unit 403
St. Augustine, Florida 32084
904.436.6270**

rizzetta.com

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2016 Through 5/31/2017

(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	665,911	(3,086)	(0.46)%
Interest Earnings				
Interest Earnings	0	779	779	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>1,146,386</u>	<u>7,389</u>	<u>0.65%</u>
Expenditures				
Debt Service				
Interest	533,997	541,013	(7,016)	(1.31)%
Principal	605,000	605,000	0	0.00%
Total Expenditures	<u>1,138,997</u>	<u>1,146,013</u>	<u>(7,016)</u>	<u>(0.62)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>373</u>	<u>373</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>373</u>	<u>373</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	172	172	0.00%
Fund Balance, End of Period	<u>0</u>	<u>545</u>	<u>270,880</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2017</u>
The Bank of Tampa	Money Market	\$ 146,043
The Bank of Tampa ICS Program: Western Alliance Bank	Money Market	22,858
	Total Special Revenue Fund Investments	<u>\$ 168,901</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 212
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	333
	Total Debt Service Fund Investments	<u>\$ 545</u>

Pier Park Community Development District
Summary A/R Ledger
From 5/1/2017 Through 5/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
4/4/2017	Simon Property Group, Inc.	OM0417-2	<u>38,340.79</u>
Report Balance			<u><u>38,340.79</u></u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 1/17/2017

001 - General Fund

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape Grounds Management, LLC	1/31/2017	40349	Irrigation Repair	128.91
Kenneth D Goldberg	2/13/2017	KG021317	Board of Supervisors Meeting 02/13/17	200.00
Bay Landscape Grounds Management, LLC	3/18/2017	40779	Irrigation Repair	19.88
Progressive Concepts of Panama City, LLC	4/15/2017	225819	Park Sweeping Maintenance 05/17	976.50
Ryerson's Electrical Service, Inc.	5/1/2017	7311	Street Light Retrofit	175.00
Bay Landscape & Palm Service, LLC	5/1/2017	39566	Landscape Maintenance 05/17	8,760.07
Hopping Green & Sams	5/23/2017	93835	General/Monthly Legal Services 04/17	3,330.50
Hopping Green & Sams	5/23/2017	93836	Monthly Meeting 04/17	500.00
Bay Landscape Grounds Management, LLC	5/24/2017	41202	Irrigation Maintenance & Repairs	16.73
Gulf Power	5/30/2017	SB45751-38004 05/17	16200 Front Beach Road 05/17	1,583.70
City of Panama City Beach	6/1/2017	COPB Summary 05/17	Utility Summary 05/17	3,574.73
			Total 001 - General Fund	19,266.02

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 1/17/2017

100 - Special Revenue Fund - AB Park & Beachfront

From 5/1/2017 Through 5/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape Grounds Management, LLC	3/31/2017	41119	Park Maintenance & Repairs	359.93
Progressive Concepts of Panama City, LLC	4/15/2017	225819	Park Sweeping Maintenance 05/17	883.50
Bay Landscape & Palm Service, LLC	5/1/2017	39566	Landscape Maintenance 05/17	6,307.58
TEK Distributors, Inc.	5/23/2017	344762	Restroom Supplies 05/17	254.35
Bay Landscape Grounds Management, LLC	5/24/2017	41187	Irrigation Maintenance & Repairs	148.34
TEK Distributors, Inc.	5/30/2017	345104	Restroom Supplies 05/17	333.66
Gulf Power	5/30/2017	SB45751-38004 05/17	16200 Front Beach Road 05/17	226.24
City of Panama City Beach	6/1/2017	COPB Summary 05/17	Utility Summary 05/17	1,709.42
PSH Kimco, LLC	6/7/2017	304583	Janitorial Exterior Dan Russell 05/01/17-05/31/17	4,022.24
PSH Kimco, LLC	6/7/2017	304584	Janitorial Exterior Aaron Bessant 05/01/17-05/31/17	1,466.94
			Total 100 - Special Revenue Fund - AB Park & Beachfront	15,712.20
Report Total				34,978.22

**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	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
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

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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
Interest Income - General Account	\$0.00	270,506.47
Interest Income - Interest Account	\$0.03	270,506.50
	Balance @ 10/31/16	270,506.50
Interest Income - General Account	\$11.54	270,518.04
Interest Income - Interest Account	\$0.02	270,518.06
DS Interest paid to Bondholders 11/01/16	(\$270,506.50)	11.56
	Balance @ 11/30/16	11.56
Interest Income - General Account	\$0.00	11.56
Interest Income - Interest Account	\$0.00	11.56
	Balance @ 12/31/16	11.56
Debt Service - TIF funds from City of Panama City Beach	\$479,696.91	479,708.47
Interest Income - General Account	\$0.00	479,708.47
Interest Income - Interest Account	\$0.00	479,708.47
	Balance @ 01/31/17	479,708.47
Interest Income - General Account	\$70.12	479,778.59
Interest Income - Interest Account	\$0.00	479,778.59
	Balance @ 02/28/17	479,778.59
Interest Income - General Account	\$151.99	479,930.58
Interest Income - Interest Account	\$0.03	479,930.61
	Balance @ 03/31/17	479,930.61
Interest Income - General Account	\$211.87	480,142.48
Interest Income - Interest Account	\$0.10	480,142.58
Transfer from SRF for May Debt Service	\$395,575.89	875,718.47
	Balance @ 04/30/17	875,718.47
Interest Income - General Account	\$332.66	876,051.13
Interest Income - Interest Account	\$0.22	876,051.35
DS Interest paid to Bondholders 05/01/17	(\$270,506.50)	605,544.85
DS Prinipal paid to Bondholders 05/01/17	(\$605,000.00)	544.85
	Balance @ 05/31/17	544.85

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/2017.
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).