



Rizzetta & Company

# **Pier Park Community Development District**

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## **Financial Statements (Unaudited)**

**July 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

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**[rizzetta.com](http://rizzetta.com)**

**Pier Park Community Development District**

Balance Sheet

As of 7/31/2017

(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
<b>Assets</b>						
Cash In Bank	71,638	671,559	0	743,197	0	0
Investments	0	168,972	545	169,518	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	2,155	0	0	2,155	0	0
Deposits	225	0	0	225	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	545
Amount To Be Provided Debt Service	0	0	0	0	0	14,464,455
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>74,018</u>	<u>840,531</u>	<u>545</u>	<u>915,094</u>	<u>2,561,669</u>	<u>14,465,000</u>
<b>Liabilities</b>						
Accounts Payable	3,284	2,608	0	5,892	0	0
Accrued Expenses Payable	1,500	6,386	0	7,886	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	14,465,000
<b>Total Liabilities</b>	<u>4,784</u>	<u>8,994</u>	<u>0</u>	<u>13,778</u>	<u>0</u>	<u>14,465,000</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	69,233	34,493	374	104,100	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>69,233</u>	<u>831,537</u>	<u>545</u>	<u>901,316</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>74,018</u>	<u>840,531</u>	<u>545</u>	<u>915,094</u>	<u>2,561,669</u>	<u>14,465,000</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	336,036	336,036	0	0.00%
<b>Total Revenues</b>	<b>336,036</b>	<b>336,036</b>	<b>336,036</b>	<b>0</b>	<b>0.00%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	3,333	2,200	1,133	45.00%
Financial & Administrative					
Administrative Services	9,013	7,511	7,511	0	16.66%
District Management	28,840	24,033	24,033	0	16.66%
District Engineer	1,200	1,000	0	1,000	100.00%
Disclosure Report	5,000	4,167	0	4,167	100.00%
Trustees Fees	3,500	3,500	3,233	268	7.64%
Financial & Revenue Collections	3,863	3,219	3,219	0	16.66%
Accounting Services	15,577	12,981	12,981	(0)	16.66%
Auditing Services	4,500	4,500	5,000	(500)	(11.11)%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel	500	417	0	417	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	833	1,530	(697)	(53.03)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	2,167	1,750	417	32.69%
Legal Counsel					
District Counsel	20,000	16,667	25,447	(8,780)	(27.23)%
Electric Utility Services					
Utility Services	23,500	19,583	20,693	(1,110)	11.94%
Water-Sewer Combination Services					
Utility Services	11,000	9,167	11,217	(2,051)	(1.97)%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	2,917	4,967	(2,050)	(41.91)%
Aquatic Maintenance Contract	5,180	4,317	4,319	(2)	16.62%
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	46,065	45,480	585	17.72%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,167	2,436	1,731	51.28%
Landscape - Mulch	25,013	20,844	21,050	(206)	15.84%
Entry and Walls/Beach Ball Maintenance	5,000	4,167	5,833	(1,666)	(16.65)%
Miscellaneous Expense	3,000	2,500	0	2,500	100.00%
Irrigation Maintenance	7,210	6,008	7,597	(1,588)	(5.36)%
Contract Seasonal Maintenance	5,775	4,813	4,361	452	24.48%
Oak Tree Trimming Services	8,000	6,667	1,452	5,215	81.85%
Landscape Tec Services	9,791	8,159	8,583	(424)	12.33%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 7/31/2017

(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	4,167	1,271	2,896	74.58%
Palm Fertilization	495	413	60	353	87.87%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	9,583	9,545	39	17.00%
Street Light Decorative Light Maintenance	8,050	6,708	13,084	(6,375)	(62.52)%
Sidewalk Repair and Maintenance	14,000	11,667	750	10,917	94.64%
Parking Lot Repair and Maintenance	5,000	4,167	0	4,167	100.00%
Parks & Recreation					
Management Contract	11,670	9,725	9,507	218	18.53%
Contingency					
Miscellaneous Contingency	<u>3,011</u>	<u>2,509</u>	<u>0</u>	<u>2,509</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>283,109</u>	<u>266,803</u>	<u>16,306</u>	<u>20.60%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>52,927</u>	<u>69,233</u>	<u>16,306</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>52,927</u>	<u>69,233</u>	<u>16,306</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>52,927</u></u>	<u><u>69,233</u></u>	<u><u>16,306</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 7/31/2017  
 (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>
<b>Revenues</b>					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,450	324,450	1,063,116	738,666	(227.66)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>373</u>	<u>373</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>1,063,489</u>	<u>739,039</u>	<u>(227.78)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	10,384	8,653	8,653	0	16.66%
Bank Fees	60	50	0	50	100.00%
Debt Service					
Promissory Note Payment	0	0	850,000	(850,000)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,250	500	750	66.65%
Aquatic Maintenance Contract	2,220	1,850	1,851	(1)	16.62%
Other Physical Environment					
General Liability Insurance	14,000	13,636	9,877	3,759	29.44%
Landscape - Mulch	10,797	8,998	8,737	260	19.07%
Oak Tree Trimming Services	5,000	4,167	0	4,167	100.00%
Landscape Tec Services	13,035	10,863	10,548	314	19.07%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,875	0	2,875	100.00%
Parking Lot Repair and Maintenance	15,000	12,500	0	12,500	100.00%
Parking Lot Sweeping	10,500	8,750	8,636	115	17.75%
Parks & Recreation					
Management Contract	26,800	22,333	21,601	732	19.39%
Park Landscape Maintenance	41,357	34,464	33,467	997	19.07%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	3,333	1,322	2,011	66.94%
Beachfront Improvement Landscape Maintenance	4,090	3,408	2,560	848	37.41%
Beachfront Improvement Landscape Replace	2,500	2,083	0	2,083	100.00%
Park Restroom Maintenance Contract	18,500	15,417	13,100	2,317	29.19%
Park Restroom Repairs and Maintenance	2,500	2,083	871	1,213	65.17%
Beachfront Janitorial Service	35,000	29,167	31,921	(2,754)	8.79%
Beachfront Janitorial Supplies	5,000	4,167	6,775	(2,608)	(35.49)%
Beachfront Improvement Repair	12,500	10,417	1,973	8,444	84.21%
Beachfront Improvement/Capital Improvement	8,000	6,667	0	6,667	100.00%
Beachfront Improvement Electric Utility	4,500	3,750	2,836	914	36.98%
Beachfront Improvement Water/Sewer	5,000	4,167	5,364	(1,197)	(7.28)%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2016 Through 7/31/2017

(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	1,667	0	1,667	100.00%
Park Irrigation Repairs and Maintenance	2,500	2,083	1,992	91	20.31%
Park Irrigation Inspection Contract	5,408	4,507	4,376	130	19.07%
Park Solid Waste Removal	2,500	2,083	2,037	46	18.52%
Park Recreational Equipment	4,800	4,000	0	4,000	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>42,958</u>	<u>0</u>	<u>42,958</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>272,345</u>	<u>1,028,996</u>	<u>(756,652)</u>	<u>(217.15)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>52,105</u>	<u>34,493</u>	<u>(17,612)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>52,105</u>	<u>34,493</u>	<u>(17,612)</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>52,105</u></u>	<u><u>831,537</u></u>	<u><u>779,432</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 7/31/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
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>1,146,387</u>	<u>7,390</u>	<u>0.65%</u>
<b>Expenditures</b>				
Debt Service				
Interest	533,997	541,013	(7,016)	(1.31)%
Principal	<u>605,000</u>	<u>605,000</u>	<u>0</u>	<u>0.00%</u>
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>374</u>	<u>374</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>374</u>	<u>374</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  
July 31, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2017</u>
The Bank of Tampa	Money Market	\$ 146,092
The Bank of Tampa ICS Program:		
Pinnacle Bank	Money Market	22,879
Western Alliance Bank	Money Market	1
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 168,972</u></b>
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	334
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 545</u></b>



**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 7/1/2017 Through 7/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Power	7/23/2017	33633-67036 07/17	600 Pier Park Dr. Celebration Tower 07/17	150.01
Gulf Power	7/28/2017	SB45751-38004 07/17	16200 Front Beach Road 07/17	1,682.47
Gatehouse Media	7/28/2017	1026541-34817315	Acct #1026541 Legal Advertising 07/17	307.36
City of Panama City Beach	8/1/2017	COPB Summary 07/17	Utility Summary 07/17	1,144.44
			Total 001 - General Fund	3,284.28

**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 4/1/2017

100 - Special Revenue Fund - AB Park & Beachfront

From 7/1/2017 Through 7/31/2017

<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	4/30/2017	39866	Irrigation Repair-AB Park	1,483.74
TEK Distributors, Inc.	7/13/2017	347175	Restroom Supplies 07/17	16.82
TEK Distributors, Inc.	7/14/2017	347255	Restroom Supplies 07/17	68.56
TEK Distributors, Inc.	7/20/2017	347551	Restroom Supplies 07/17	251.29
Gulf Power	7/28/2017	SB45751-38004 07/17	16200 Front Beach Road 07/17	240.35
City of Panama City Beach	8/1/2017	COPB Summary 07/17	Utility Summary 07/17	547.27
			Total 100 - Special Revenue Fund - AB Park & Beachfront	2,608.03
Report Total				5,892.31

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - General Account	\$0.00	281,007.25
DS Interest paid to Bondholders 11/01/15	(\$281,007.25)	0.00
	<b>Balance @ 11/30/15</b>	<b>0.00</b>
Interest Income - General Account	\$0.00	0.00
	<b>Balance @ 12/31/15</b>	<b>0.00</b>
Debt Service - TIF funds from City of Panama City Beach	\$469,981.82	469,981.82
	<b>Balance @ 1/31/16</b>	<b>469,981.82</b>
Interest Income - Interest Account	\$34.35	470,016.17
Interest Income - General Account	\$0.00	470,016.17
	<b>Balance @ 02/29/16</b>	<b>470,016.17</b>
Interest Income - Interest Account	\$55.77	470,071.94
Interest Income - General Account	\$0.00	470,071.94
	<b>Balance @ 03/31/16</b>	<b>470,071.94</b>
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
	<b>Balance @ 04/30/16</b>	<b>866,072.37</b>
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
	<b>Balance @ 5/31/16</b>	<b>167.57</b>
Interest Income - General Account	\$3.93	171.50
Interest Income - Interest Account	\$0.02	171.52
	<b>Balance @ 06/30/16</b>	<b>171.52</b>
Interest Income - General Account	\$0.01	171.53
Interest Income - Interest Account	\$0.02	171.55
	<b>Balance @ 07/31/16</b>	<b>171.55</b>
Interest Income - General Account	\$0.01	171.56
Interest Income - Interest Account	\$0.02	171.58
	<b>Balance @ 08/31/16</b>	<b>171.58</b>
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
	<b>Balance @ 09/30/16</b>	<b>270,506.47</b>

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - General Account	\$0.00	270,506.47
Interest Income - Interest Account	\$0.03	270,506.50
	<b>Balance @ 10/31/16</b>	<b>270,506.50</b>
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
	<b>Balance @ 11/30/16</b>	<b>11.56</b>
Interest Income - General Account	\$0.00	11.56
Interest Income - Interest Account	\$0.00	11.56
	<b>Balance @ 12/31/16</b>	<b>11.56</b>
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
	<b>Balance @ 01/31/17</b>	<b>479,708.47</b>
Interest Income - General Account	\$70.12	479,778.59
Interest Income - Interest Account	\$0.00	479,778.59
	<b>Balance @ 02/28/17</b>	<b>479,778.59</b>
Interest Income - General Account	\$151.99	479,930.58
Interest Income - Interest Account	\$0.03	479,930.61
	<b>Balance @ 03/31/17</b>	<b>479,930.61</b>
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
	<b>Balance @ 04/30/17</b>	<b>875,718.47</b>
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 Principal paid to Bondholders 05/01/17	(\$605,000.00)	544.85
	<b>Balance @ 05/31/17</b>	<b>544.85</b>
Interest Income - General Account	\$0.12	544.97
Interest Income - Interest Account	\$0.18	545.15
	<b>Balance @ 06/30/17</b>	<b>545.15</b>
Interest Income - General Account	\$0.13	545.28
Interest Income - Interest Account	\$0.21	545.49
	<b>Balance @ 07/31/17</b>	<b>545.49</b>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/2017.
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).