

Pier Park
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 11/30/2016

(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	55,516	64,291	0	119,807	0	0
Investments	0	23,758	12	23,770	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	9,877	0	0	9,877	0	0
Amount Available in Debt Service	0	0	0	0	0	12
Amount To Be Provided Debt Service	0	0	0	0	0	15,069,988
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>65,393</u>	<u>88,049</u>	<u>12</u>	<u>153,454</u>	<u>2,561,669</u>	<u>15,070,000</u>
Liabilities						
Accounts Payable	7,064	855	0	7,919	0	0
Accrued Expenses Payable	4,871	4,036	0	8,907	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	9,877	0	9,877	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	15,070,000
Total Liabilities	<u>11,935</u>	<u>14,768</u>	<u>0</u>	<u>26,703</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>53,459</u>	<u>(723,763)</u>	<u>(160)</u>	<u>(670,465)</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>53,459</u>	<u>73,281</u>	<u>12</u>	<u>126,751</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>65,393</u>	<u>88,049</u>	<u>12</u>	<u>153,454</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 10/1/2016 Through 11/30/2016

(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	120,092	(215,944)	64.26%
Total Revenues	336,036	336,036	120,092	(215,944)	64.26%
Expenditures					
Legislative					
Supervisor Fees	4,000	667	600	67	85.00%
Financial & Administrative					
Administrative Services	9,013	1,502	1,502	0	83.33%
District Management	28,840	4,807	4,807	0	83.33%
District Engineer	1,200	200	0	200	100.00%
Disclosure Report	5,000	833	0	833	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial Consulting Services	3,863	644	644	0	83.33%
Accounting Services	15,577	2,596	2,596	(0)	83.33%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	83	0	83	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	167	257	(90)	74.30%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	433	350	83	86.53%
Legal Counsel					
District Counsel	20,000	3,333	1,192	2,141	94.04%
Electric Utility Services					
Utility Services	23,500	3,917	6,489	(2,573)	72.38%
Water-Sewer Combination Services					
Utility Services	11,000	1,833	2,650	(816)	75.91%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	583	240	343	93.13%
Aquatic Maintenance Contract	5,180	863	864	(0)	83.32%
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	9,213	9,963	(750)	81.97%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	1,436	(602)	71.28%
Landscape - Mulch	25,013	4,169	4,336	(167)	82.66%
Entry and Walls/Beach Ball Maintenance	5,000	833	345	488	93.10%
Miscellaneous Expense	3,000	500	0	500	100.00%
Irrigation Maintenance	7,210	1,202	1,758	(557)	75.61%
Contract Seasonal Maintenance	5,775	963	898	64	84.44%
Oak Tree Trimming Services	8,000	1,333	1,452	(119)	81.85%
Landscape Tec Services	9,791	1,632	1,632	0	83.33%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(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>
Irrigation Repairs	5,000	833	1,271	(438)	74.58%
Palm Fertilization	495	83	0	83	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	1,917	2,867	(950)	75.07%
Street Light Decorative Light Maintenance	8,050	1,342	7,334	(5,992)	8.89%
Sidewalk Repair and Maintenance	14,000	2,333	0	2,333	100.00%
Parking Lot Repair and Maintenance	5,000	833	0	833	100.00%
Parks & Recreation					
Management Contract	11,670	1,945	1,901	44	83.70%
Contingency					
Miscellaneous Contingency	<u>3,011</u>	<u>502</u>	<u>0</u>	<u>502</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>64,553</u>	<u>66,633</u>	<u>(2,080)</u>	<u>80.17%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>271,483</u>	<u>53,459</u>	<u>(218,024)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>271,483</u>	<u>53,459</u>	<u>(218,024)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>271,483</u></u>	<u><u>53,459</u></u>	<u><u>(218,024)</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 11/30/2016
 (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	167,269	(157,181)	48.44%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>159</u>	<u>159</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>167,428</u>	<u>(157,022)</u>	<u>48.40%</u>
Expenditures					
Financial & Administrative					
Accounting Services	10,384	1,731	1,731	0	83.33%
Bank Fees	60	10	0	10	100.00%
Debt Service					
Promissory Note Payment	0	0	850,000	(850,000)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	250	103	147	93.13%
Aquatic Maintenance Contract	2,220	370	370	(0)	83.32%
Other Physical Environment					
General Liability Insurance	14,000	12,182	9,877	2,305	29.44%
Landscape - Mulch	10,797	1,800	1,800	0	83.33%
Oak Tree Trimming Services	5,000	833	0	833	100.00%
Landscape Tec Services	13,035	2,173	2,173	0	83.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	575	0	575	100.00%
Parking Lot Repair and Maintenance	15,000	2,500	0	2,500	100.00%
Parking Lot Sweeping	10,500	1,750	2,594	(844)	75.30%
Parks & Recreation					
Management Contract	26,800	4,467	4,320	146	83.87%
Park Landscape Maintenance	41,357	6,893	6,893	0	83.33%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	667	64	602	98.39%
Beachfront Improvement Landscape Maintenance	4,090	682	0	682	100.00%
Beachfront Improvement Landscape Replace	2,500	417	0	417	100.00%
Park Restroom Maintenance Contract	18,500	3,083	3,399	(316)	81.62%
Park Restroom Repairs and Maintenance	2,500	417	150	267	94.00%
Beachfront Janitorial Service	35,000	5,833	3,056	2,778	91.26%
Beachfront Janitorial Supplies	5,000	833	1,539	(706)	69.21%
Beachfront Improvement Repair	12,500	2,083	0	2,083	100.00%
Beachfront Improvement/Capital Improvement	8,000	1,333	0	1,333	100.00%
Beachfront Improvement Electric Utility	4,500	750	1,066	(316)	76.32%
Beachfront Improvement Water/Sewer	5,000	833	611	222	87.77%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2016 Through 11/30/2016
 (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	333	0	333	100.00%
Park Irrigation Repairs and Maintenance	2,500	417	0	417	100.00%
Park Irrigation Inspection Contract	5,408	901	901	0	83.33%
Park Solid Waste Removal	2,500	417	545	(129)	78.18%
Park Recreational Equipment	4,800	800	0	800	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>8,592</u>	<u>0</u>	<u>8,592</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>63,924</u>	<u>891,191</u>	<u>(827,268)</u>	<u>(174.68)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>260,527</u>	<u>(723,763)</u>	<u>(984,290)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>260,527</u>	<u>(723,763)</u>	<u>(984,290)</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>260,527</u></u>	<u><u>73,281</u></u>	<u><u>(187,246)</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 11/30/2016

(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	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	0	(470,000)	(100.00)%
Total Revenues	<u>1,138,997</u>	<u>270,346</u>	<u>(868,650)</u>	<u>(76.26)%</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>(160)</u>	<u>(160)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(160)</u>	<u>(160)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	172	172	0.00%
Fund Balance, End of Period	<u>0</u>	<u>12</u>	<u>270,346</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
The Bank of Tampa	Money Market	\$ 923
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	22,803
Mutual of Omaha Bank	Money Market	2
Western Alliance Bank	Money Market	30
	Total Special Revenue Fund Investments	<u>\$ 23,758</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 12
	Total Debt Service Fund Investments	<u>\$ 12</u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape & Palm Service, LLC	11/9/2016	38581	Irrigation Maintenance & Repairs	556.82
Bay Landscape & Palm Service, LLC	11/11/2016	38576	Replacement Windmill Palm	787.50
Christopher Von Tilley	11/14/2016	CT111416	Board of Supervisors Meeting 11/14/16	200.00
Five Star Lighting, LLC.	11/15/2016	140024/2016	Tree Lighting	3,223.60
Halifax Media Group, Northwest Florida	11/27/2016	1026541-1116	Acct #1026541 Legal Advertising 11/16	115.88
Hopping Green & Sams	11/28/2016	90879	General/Monthly Legal Services 10/16	901.00
Hopping Green & Sams	11/28/2016	90880	Monthly Meeting 10/16	133.71
Michael Kerrigan	11/14/2016	MK111416	Board of Supervisors Meeting 11/14/16	200.00
Progressive Concepts of Panama City, LLC	11/15/2016	225613	Park Sweeping Maintenance 12/16	945.00
			Total 001 - General Fund	7,063.51

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Progressive Concepts of Panama City, LLC	11/15/2016	225613	Park Sweeping Maintenance 12/16	855.00
			Total 100 - Special Revenue Fund - AB Park & Beachfront	855.00
Report Balance				7,918.51

**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 @ 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
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

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
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
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

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/16.
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).