

Pier Park
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 10/31/2016

(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	11,534	288,432	0	299,967	0	0
Investments	0	513,686	270,507	784,193	0	0
Accounts Receivable	67,207	0	0	67,207	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	270,507
Amount To Be Provided Debt Service	0	0	0	0	0	14,799,494
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>88,619</u>	<u>802,119</u>	<u>270,507</u>	<u>1,161,244</u>	<u>2,561,669</u>	<u>15,070,000</u>
Liabilities						
Accounts Payable	7,922	11,790	0	19,711	0	0
Accrued Expenses Payable	500	0	0	500	0	0
Other Current Liabilities	0	10,548	0	10,548	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>8,422</u>	<u>32,215</u>	<u>0</u>	<u>40,637</u>	<u>0</u>	<u>15,070,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	797,044	270,506	1,067,551	2,561,669	0
Net Change in Fund Balance	<u>80,197</u>	<u>(27,141)</u>	<u>0</u>	<u>53,056</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>80,197</u>	<u>769,904</u>	<u>270,507</u>	<u>1,120,607</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>88,619</u>	<u>802,119</u>	<u>270,507</u>	<u>1,161,244</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 10/31/2016

(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	333	0	333	100.00%
Financial & Administrative					
Administrative Services	9,013	751	751	0	91.66%
District Management	28,840	2,403	2,403	0	91.66%
District Engineer	1,200	100	0	100	100.00%
Disclosure Report	5,000	417	0	417	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial Consulting Services	3,863	322	322	0	91.66%
Accounting Services	15,577	1,298	1,298	(0)	91.66%
Auditing Services	4,500	0	0	0	100.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	42	0	42	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	83	141	(58)	85.89%
Dues, Licenses & Fees	250	175	175	0	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	217	175	42	93.26%
Legal Counsel					
District Counsel	20,000	1,667	157	1,509	99.21%
Electric Utility Services					
Utility Services	23,500	1,958	3,489	(1,531)	85.15%
Water-Sewer Combination Services					
Utility Services	11,000	917	1,279	(362)	88.37%
Stormwater Control					
Lake/Pond Bank Maintenance	3,500	292	120	172	96.56%
Aquatic Maintenance Contract	5,180	432	432	(0)	91.66%
Stormwater Assessment	20	0	0	0	100.00%
Other Physical Environment					
General Liability Insurance	6,200	6,200	4,159	2,041	32.92%
Landscape Maintenance	55,278	4,607	5,356	(750)	90.31%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	648	(232)	87.03%
Landscape - Mulch	25,013	2,084	2,168	(83)	91.33%
Entry and Walls/Beach Ball Maintenance	5,000	417	345	72	93.10%
Miscellaneous Expense	3,000	250	0	250	100.00%
Irrigation Maintenance	7,210	601	601	0	91.66%
Contract Seasonal Maintenance	5,775	481	449	32	92.22%
Oak Tree Trimming Services	8,000	667	1,452	(785)	81.85%
Landscape Tec Services	9,791	816	816	0	91.66%

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(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	417	1,271	(854)	74.58%
Palm Fertilization	495	41	0	41	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	958	1,922	(963)	83.29%
Street Light Decorative Light Maintenance	8,050	671	4,110	(3,439)	48.94%
Sidewalk Repair and Maintenance	14,000	1,167	0	1,167	100.00%
Parking Lot Repair and Maintenance	5,000	417	0	417	100.00%
Parks & Recreation					
Management Contract	11,670	973	951	22	91.85%
Contingency					
Miscellaneous Contingency	<u>3,011</u>	<u>251</u>	<u>0</u>	<u>251</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>37,994</u>	<u>39,895</u>	<u>(1,901)</u>	<u>88.13%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>298,042</u>	<u>80,197</u>	<u>(217,845)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>298,042</u>	<u>80,197</u>	<u>(217,845)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>298,042</u></u>	<u><u>80,197</u></u>	<u><u>(217,845)</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 10/31/2016
 (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	0	(324,450)	100.00%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>87</u>	<u>87</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>87</u>	<u>(324,363)</u>	<u>99.97%</u>
Expenditures					
Financial & Administrative					
Accounting Services	10,384	865	865	0	91.66%
Bank Fees	60	5	0	5	100.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	125	52	74	96.56%
Aquatic Maintenance Contract	2,220	185	185	(0)	91.66%
Other Physical Environment					
General Liability Insurance	14,000	12,000	9,877	2,123	29.44%
Landscape - Mulch	10,797	900	900	0	91.66%
Oak Tree Trimming Services	5,000	417	0	417	100.00%
Landscape Tec Services	13,035	1,086	1,086	0	91.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	288	0	288	100.00%
Parking Lot Repair and Maintenance	15,000	1,250	0	1,250	100.00%
Parking Lot Sweeping	10,500	875	1,739	(864)	83.44%
Parks & Recreation					
Management Contract	26,800	2,233	2,160	73	91.93%
Park Landscape Maintenance	41,357	3,446	3,446	0	91.66%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	333	32	301	99.19%
Beachfront Improvement Landscape Maintenance	4,090	341	341	(0)	91.66%
Beachfront Improvement Landscape Replace	2,500	208	0	208	100.00%
Park Restroom Maintenance Contract	18,500	1,542	87	1,455	99.53%
Park Restroom Repairs and Maintenance	2,500	208	150	58	94.00%
Beachfront Janitorial Service	35,000	2,917	3,056	(139)	91.26%
Beachfront Janitorial Supplies	5,000	417	1,235	(818)	75.29%
Beachfront Improvement Repair	12,500	1,042	0	1,042	100.00%
Beachfront Improvement/Capital Improvement	8,000	667	0	667	100.00%
Beachfront Improvement Electric Utility	4,500	375	410	(35)	90.88%
Beachfront Improvement Water/Sewer	5,000	417	611	(195)	87.77%
Beachfront Improvement Irrigation Repairs	2,000	167	0	167	100.00%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2016 Through 10/31/2016
 (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>
Park Irrigation Repairs and Maintenance	2,500	208	0	208	100.00%
Park Irrigation Inspection Contract	5,408	451	451	0	91.66%
Park Solid Waste Removal	2,500	208	545	(337)	78.18%
Park Recreational Equipment	4,800	400	0	400	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>4,296</u>	<u>0</u>	<u>4,296</u>	<u>100.00%</u>
Total Expenditures	<u>324,450</u>	<u>37,871</u>	<u>27,228</u>	<u>10,643</u>	<u>91.61%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>286,579</u>	<u>(27,141)</u>	<u>(313,720)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>286,579</u>	<u>(27,141)</u>	<u>(313,720)</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>286,579</u></u>	<u><u>769,904</u></u>	<u><u>483,324</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 10/31/2016

(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	0	(668,997)	(100.00)%
Interest Earnings				
Interest Earnings	0	0	0	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>0</u>	<u>(1,138,997)</u>	<u>(100.00)%</u>
Expenditures				
Debt Service				
Interest	533,997	0	533,997	100.00%
Principal	605,000	0	605,000	100.00%
Total Expenditures	<u>1,138,997</u>	<u>0</u>	<u>1,138,997</u>	<u>100.00%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	270,506	270,506	0.00%
Fund Balance, End of Period	<u>0</u>	<u>270,507</u>	<u>270,507</u>	<u>0.00%</u>

**Pier Park CDD
Investment Summary
October 31, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
The Bank of Tampa	Money Market	\$ 1,906
The Bank of Tampa ICS Program:		
Bank of China, New York, NY	Money Market	245,041
Pinnacle Bank	Money Market	21,700
Western Alliance Bank	Money Market	245,039
	Total Special Revenue Fund Investments	<u>\$ 513,686</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 270,400
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	107
	Total Debt Service Fund Investments	<u>\$ 270,507</u>

Pier Park Community Development District
Summary A/R Ledger
From 10/1/2016 Through 10/31/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	Simon Property Group, Inc.	OM1016-2	<u>67,207.20</u>
Report Balance			<u><u>67,207.20</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

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

<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	9/29/2016	37432	ADA Paver Reinstallation	750.00
Bay Landscape & Palm Service, LLC	10/26/2016	38052	Confederate Jasmine Replacement	448.33
Bay Landscape & Palm Service, LLC	10/26/2016	38053	Flax Lily Replacement	199.97
City of Panama City Beach	10/31/2016	COPB Summary 10/16	Utility Summary 10/16	1,278.65
Gulf Power	10/27/2016	SB45751-38004 10/16	16200 Front Beach Road 09/16 - 10/16	3,569.32
Halifax Media Group, Northwest Florida	10/17/2016	34787787	Acct #1026541 Legal Advertising 10/16	141.08
Hopping Green & Sams	10/17/2016	90259	General/Monthly Legal Services 09/16	157.28
Progressive Concepts of Panama City, LLC	10/15/2016	225612	Park Sweeping Maintenance 11/16	945.00
The Lake Doctors, Inc.	10/1/2016	255602	Monthly Lake Maintenance 10/16	<u>431.90</u>
			Total 001 - General Fund	7,921.53

Pier Park Community Development District
Summary A/P Ledger
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2016 Through 10/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
118 Waste Pro - Panama City	10/20/2016	0000788287	Solid Waste Service	363.52
Bay Landscape & Palm Service, LLC	9/29/2016	37432	ADA Paver Repair	750.00
City of Panama City Beach	10/31/2016	COPB Summary 10/16	Utility Summary 10/16	611.44
Gulf Power	10/27/2016	SB45751-38004 10/16	16200 Front Beach Road 09/16 - 10/16	509.96
Progressive Concepts of Panama City, LLC	10/15/2016	225612	Park Sweeping Maintenance 11/16	855.00
PSH Kimco, LLC	9/8/2016	223832	Powerwashing & Litter Pickup - Dan Russell 08/16	4,258.84
PSH Kimco, LLC	11/7/2016	241170	Powerwashing & Litter Pickup - ABP 10/16	1,466.94
PSH Kimco, LLC	11/7/2016	241172	Powerwashing & Litter Pickup - Dan Russell 10/16	2,366.03
Ryerson's Electrical Service, Inc.	10/28/2016	7186	Electrical Services 10/16	150.00
TEK Distributors, Inc.	10/24/2016	337187	Restroom Supplies 10/16	272.70
The Lake Doctors, Inc.	10/1/2016	255602	Monthly Lake Maintenance 10/16	185.10
			Total 100 - Special Revenue Fund - AB Park & Beachfront	11,789.53
Report Balance				19,711.06

Pier Park Community Development District
Notes to Unaudited Financial Statements
October 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 10/31/16.
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).