



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Balance Sheet

As of 10/31/2017

(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
Assets						
Cash In Bank	10,334	172,755	0	183,089	0	0
Investments	0	169,092	259,647	428,739	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
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	259,647
Amount To Be Provided Debt Service	0	0	0	0	0	14,205,353
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>77,766</u>	<u>341,847</u>	<u>259,647</u>	<u>679,260</u>	<u>2,561,669</u>	<u>14,465,000</u>
Liabilities						
Accounts Payable	12,503	6,988	0	19,491	0	0
Accrued Expenses Payable	1,711	0	0	1,711	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
Total Liabilities	<u>14,214</u>	<u>6,988</u>	<u>0</u>	<u>21,202</u>	<u>0</u>	<u>14,465,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	352,625	259,647	612,272	2,561,669	0
Net Change in Fund Balance	<u>63,552</u>	<u>(17,767)</u>	<u>0</u>	<u>45,786</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>63,552</u>	<u>334,858</u>	<u>259,647</u>	<u>658,058</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>77,766</u>	<u>341,847</u>	<u>259,647</u>	<u>679,260</u>	<u>2,561,669</u>	<u>14,465,000</u>

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	84,009	94,149	10,140	71.98%
Total Revenues	336,036	84,009	94,149	10,140	71.98%
Expenditures					
Legislative					
Supervisor Fees	3,200	267	0	267	100.00%
Financial & Administrative					
Administrative Services	9,013	751	751	0	91.66%
District Management	29,500	2,458	2,458	0	91.66%
District Engineer	1,200	100	0	100	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial & Revenue Collections	5,000	417	417	0	91.66%
Accounting Services	16,600	1,383	1,383	(0)	91.66%
Auditing Services	5,000	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	446	(363)	55.40%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	217	175	42	93.26%
Legal Counsel					
District Counsel	20,000	1,667	0	1,667	100.00%
Electric Utility Services					
Utility Services	25,000	2,083	2,001	82	91.99%
Water-Sewer Combination Services					
Utility Services	13,500	1,125	1,147	(22)	91.50%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	333	120	213	96.99%
Aquatic Maintenance	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	4,606	0	91.66%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Annual Mulching	25,013	2,084	2,168	(83)	91.33%
Entry and Walls/Beach Ball Maintenance	5,000	417	0	417	100.00%
Miscellaneous Expense	3,000	250	0	250	100.00%
Irrigation Maintenance	7,210	601	601	0	91.66%
Contract Seasonal Maintenance Services	5,775	481	449	32	92.22%
Oak Tree Trimming Services	8,000	667	0	667	100.00%
Landscape Tree Services	9,791	816	1,476	(660)	84.92%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(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	417	0	417	100.00%
Palm Fertilization	495	41	0	41	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	958	977	(18)	91.50%
Street Light Decorative Light Maintenance	8,050	671	0	671	100.00%
Sidewalk Repair and Maintenance	11,980	998	800	198	93.32%
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>38,027</u>	<u>30,597</u>	<u>7,431</u>	<u>90.89%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>45,982</u>	<u>63,552</u>	<u>17,570</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>45,982</u>	<u>63,552</u>	<u>17,570</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>45,982</u></u>	<u><u>63,552</u></u>	<u><u>17,570</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 10/1/2017 Through 10/31/2017
 (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>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,450	324,450	9,365	(315,085)	97.11%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>41</u>	<u>41</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>9,407</u>	<u>(315,043)</u>	<u>97.10%</u>
Expenditures					
Financial & Administrative					
Accounting Services	11,000	917	917	0	91.66%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	125	52	73	96.56%
Aquatic Maintenance	2,220	185	185	(0)	91.66%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	900	900	0	91.66%
Oak Tree Trimming Services	5,000	417	0	417	100.00%
Landscape Tree 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	884	(9)	91.58%
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	1,467	75	92.07%
Park Restroom Repairs and Maintenance	2,500	208	749	(540)	70.06%
Beachfront Janitorial Service	35,000	2,917	2,366	551	93.23%
Beachfront Janitorial Supplies	5,000	417	680	(264)	86.39%
Beachfront Improvement Repair	11,944	995	450	545	96.23%
Beachfront Improvement/Capital Improvement	8,000	667	0	667	100.00%
Beachfront Improvement Electric Utility	4,500	375	269	106	94.01%
Beachfront Improvement Water/Sewer	5,000	417	549	(132)	89.02%
Beachfront Improvement Irrigation Repairs	2,000	167	0	167	100.00%
Park Irrigation Repairs and Maintenance	2,500	208	126	82	94.94%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2017 Through 10/31/2017
 (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>
Park Irrigation Inspection Contract	5,408	451	451	0	91.66%
Park Solid Waste Removal	2,500	208	187	21	92.51%
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>39,871</u>	<u>27,174</u>	<u>12,697</u>	<u>91.62%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>284,579</u>	<u>(17,767)</u>	<u>(302,346)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>284,579</u>	<u>(17,767)</u>	<u>(302,346)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	352,625	352,625	0.00%
Fund Balance, End of Period	<u>0</u>	<u>284,579</u>	<u>334,858</u>	<u>50,279</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 10/31/2017

(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	667,985	0	(667,985)	(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>1,137,985</u>	<u>0</u>	<u>(1,137,985)</u>	<u>(100.00)%</u>
Expenditures				
Debt Service				
Interest	507,985	0	507,985	100.00%
Principal	630,000	0	630,000	100.00%
Total Expenditures	<u>1,137,985</u>	<u>0</u>	<u>1,137,985</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	259,647	259,647	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>259,647</u></u>	<u><u>259,647</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
The Bank of Tampa	Money Market	\$ 146,166
The Bank of Tampa ICS Program: United Bank	Money Market	22,926
	Total Special Revenue Fund Investments	<u>\$ 169,092</u>
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	\$ 259,312
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	335
	Total Debt Service Fund Investments	<u>\$ 259,647</u>

Pier Park Community Development District
Summary A/R Ledger
From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	Simon Property Group, Inc.	OM1017-2	13,441.44
10/1/2017	Simon Property Group, Inc.	OM1017-3	<u>53,765.76</u>
Report Balance			<u><u>67,207.20</u></u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Select Tree Services, LLC	9/30/2017	INV-2286	Prune 200 Oak Trees	6,500.00
Department of Economic Opportunity	10/2/2017	70249	Special District Fee FY 17/18	175.00
Gulf Power	10/22/2017	33633-67036 10/17	600 Pier Park Dr. Celebration Tower 10/17	114.97
Bay Landscape Grounds Management, LLC	10/23/2017	43113	Palm Treatments	660.00
Gulf Power	10/27/2017	SB45751-38004 10/17	16200 Front Beach Road 10/17	1,885.98
Gatehouse Media	10/27/2017	1026541-34823647	Acct #1026541 Legal Advertising 10/17	445.96
Hopping Green & Sams	10/30/2017	96701	General/Monthly Legal Services 09/17	1,289.00
Progressive Concepts of Panama City, LLC	10/31/2017	225844	Park Sweeping Maintenance 10/17	945.00
City of Panama City Beach	10/31/2017	COPB Summary 10/17	Utility Summary 10/17	1,147.20
Bay Landscape Grounds Management, LLC	11/1/2017	43162 Credit	Credit - Palm Treatments	(660.00)
			Total 001 - General Fund	12,503.11

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2017

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
TEK Distributors, Inc.	10/2/2017	350568	Restroom Supplies 10/17	411.91
TEK Distributors, Inc.	10/11/2017	350937	Restroom Supplies 10/17	268.52
Terry's Plumbing Service, LLC	10/12/2017	9617	Restroom Repairs	548.50
Ryerson's Electrical Service, Inc.	10/23/2017	7410	Electrical Services 10/17	200.00
Gulf Power	10/27/2017	SB45751-38004 10/17	16200 Front Beach Road 10/17	269.42
Progressive Concepts of Panama City, LLC	10/31/2017	225844	Park Sweeping Maintenance 10/17	855.00
Bay Landscape Grounds Management, LLC	10/31/2017	43149	Irrigation Repairs-AB Park	53.34
City of Panama City Beach	10/31/2017	COPB Summary 10/17	Utility Summary 10/17	548.59
PSH Kimco, LLC	11/7/2017	337454	Janitorial Exterior Aaron Bessant 10/17	1,466.94
PSH Kimco, LLC	11/7/2017	337455	Janitorial Exterior Dan Russell 10/17	2,366.03
			Total 100 - Special Revenue Fund - AB Park & Beachfront	6,988.25
Report Total				19,491.36

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Debt Service - TIF funds from City of Panama City Beach	\$469,981.82	469,981.82
	Balance @ 1/31/16	<u>469,981.82</u>
Interest Income - Interest Account	\$34.35	470,016.17
Interest Income - General Account	\$0.00	470,016.17
	Balance @ 02/29/16	<u>470,016.17</u>
Interest Income - Interest Account	\$55.77	470,071.94
Interest Income - General Account	\$0.00	470,071.94
	Balance @ 03/31/16	<u>470,071.94</u>
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	<u>866,072.37</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	<u>167.57</u>
Interest Income - General Account	\$3.93	171.50
Interest Income - Interest Account	\$0.02	171.52
	Balance @ 06/30/16	<u>171.52</u>
Interest Income - General Account	\$0.01	171.53
Interest Income - Interest Account	\$0.02	171.55
	Balance @ 07/31/16	<u>171.55</u>
Interest Income - General Account	\$0.01	171.56
Interest Income - Interest Account	\$0.02	171.58
	Balance @ 08/31/16	<u>171.58</u>
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	<u>270,506.47</u>
Interest Income - General Account	\$0.00	270,506.47
Interest Income - Interest Account	\$0.03	270,506.50
	Balance @ 10/31/16	<u>270,506.50</u>
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	<u>11.56</u>

**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	11.56
Interest Income - Interest Account	\$0.00	11.56
	Balance @ 12/31/16	<u>11.56</u>
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	<u>479,708.47</u>
Interest Income - General Account	\$70.12	479,778.59
Interest Income - Interest Account	\$0.00	479,778.59
	Balance @ 02/28/17	<u>479,778.59</u>
Interest Income - General Account	\$151.99	479,930.58
Interest Income - Interest Account	\$0.03	479,930.61
	Balance @ 03/31/17	<u>479,930.61</u>
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	<u>875,718.47</u>
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
	Balance @ 05/31/17	<u>544.85</u>
Interest Income - General Account	\$0.12	544.97
Interest Income - Interest Account	\$0.18	545.15
	Balance @ 06/30/17	<u>545.15</u>
Interest Income - General Account	\$0.13	545.28
Interest Income - Interest Account	\$0.21	545.49
	Balance @ 07/31/17	<u>545.49</u>
Interest Income - General Account	\$0.15	545.64
Interest Income - Interest Account	\$0.24	545.88
	Balance @ 08/31/17	<u>545.88</u>
Interest Income - General Account	\$0.16	546.04
Interest Income - Interest Account	\$0.25	546.29
Due From SRF for November Debt Service	\$259,100.46	259,646.75
	Balance @ 09/30/17	<u>259,646.75</u>
Interest Income - General Account	\$0.15	259,646.90
Interest Income - Interest Account	\$0.24	259,647.14
	Balance @ 10/31/17	<u>259,647.14</u>

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
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).

Summary A/R Ledger - Subsequent Collections

4. General Fund – Payment for Invoice OM1017-2 in the amount of \$13,441.44 was received in November 2017.
5. General Fund – Payment for Invoice OM1017-3 in the amount of \$53,765.76 was received in November 2017.