



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

November 30, 2017

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 11/30/2017

(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	124	124	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>124</u>	<u>(1,137,861)</u>	<u>(99.99)%</u>
Expenditures				
Debt Service				
Interest	507,985	259,647	248,338	48.88%
Principal	630,000	0	630,000	100.00%
Total Expenditures	<u>1,137,985</u>	<u>259,647</u>	<u>878,338</u>	<u>77.18%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(259,523)</u>	<u>(259,523)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(259,523)</u>	<u>(259,523)</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>124</u></u>	<u><u>124</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD
Investment Summary
November 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2017</u>
The Bank of Tampa	Money Market	\$ 146,190
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	22,941
	Total Special Revenue Fund Investments	<u>\$ 169,131</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 124
	Total Debt Service Fund Investments	<u>\$ 124</u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

001 - General Fund

From 11/1/2017 Through 11/30/2017

<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	11/21/2017	INV-2358	Remove 8 Oak Trees	3,000.00
Hopping Green & Sams	11/27/2017	97105	General/Monthly Legal Services 10/17	2,425.46
Gulf Power	11/28/2017	SB45751-38004 11/17	16200 Front Beach Road 11/17	1,857.57
Progressive Concepts of Panama City, LLC	11/30/2017	225845	Park Sweeping Maintenance 11/17	976.50
Bay Landscape Grounds Management, LLC	11/30/2017	43528	Palm Removal & Installation	1,336.50
Bay Landscape Grounds Management, LLC	11/30/2017	43536	Irrigation Repairs	34.60
Bay Landscape Grounds Management, LLC	11/30/2017	43537	Irrigation Repairs	304.94
Bay Landscape Grounds Management, LLC	11/30/2017	43539	Irrigation Repairs	238.46
City of Panama City Beach	12/4/2017	COPB Summary 11/17	Utility Summary 11/17	919.58
Ryerson's Electrical Service, Inc.	12/4/2017	7435	Replaced Bulbs and Ballast Kit	475.00
			Total 001 - General Fund	<hr/> 11,568.61

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 11/1/2017

100 - Special Revenue Fund - AB Park & Beachfront

From 11/1/2017 Through 11/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Power	11/28/2017	SB45751-38004 11/17	16200 Front Beach Road 11/17	265.36
Progressive Concepts of Panama City, LLC	11/30/2017	225845	Park Sweeping Maintenance 11/17	883.50
TEK Distributors, Inc.	11/30/2017	352584	Restroom Supplies 11/17	251.10
Bay Landscape Grounds Management, LLC	11/30/2017	43535	Irrigation Repairs-AB Park	52.43
Bay Landscape Grounds Management, LLC	11/30/2017	43538	Irrigation Repairs-AB Park	153.42
City of Panama City Beach	12/4/2017	COPB Summary 11/17	Utility Summary 11/17	439.74
			Total 100 - Special Revenue Fund - AB Park & Beachfront	2,045.55
Report Total				13,614.16

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</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>
Interest Income - General Account	\$0.00	11.56
Interest Income - Interest Account	\$0.00	11.56
	Balance @ 12/31/16	<u>11.56</u>

**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	\$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>
Interest Income - General Account	\$123.38	259,770.52
Interest Income - Interest Account	\$0.26	259,770.78
DS Interest paid to Bondholders 11/01/17	\$259,646.75	124.03
	Balance @ 11/30/17	<u>124.03</u>

Pier Park Community Development District
Notes to Unaudited Financial Statements
November 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 11/30/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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).