



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Balance Sheet

As of 1/31/2018

(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 | 8,440 | 555,406 | 0 | 563,846 | 0 | 0 |
| Investments | 0 | 169,212 | 459,873 | 629,085 | 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 | 459,873 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 14,005,127 |
| Fixed Assets | 0 | 0 | 0 | 0 | 2,561,669 | 0 |
| Total Assets | <u>75,872</u> | <u>724,618</u> | <u>459,873</u> | <u>1,260,363</u> | <u>2,561,669</u> | <u>14,465,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 4,131 | 1,445 | 0 | 5,575 | 0 | 0 |
| Accrued Expenses Payable | 1,000 | 3,833 | 0 | 4,833 | 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>5,131</u> | <u>5,278</u> | <u>0</u> | <u>10,408</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 | 70,741 | 366,715 | 200,226 | 637,682 | 0 | 0 |
| Total Fund Equity & Other Credits | <u>70,741</u> | <u>719,340</u> | <u>459,873</u> | <u>1,249,954</u> | <u>2,561,669</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>75,872</u> | <u>724,618</u> | <u>459,873</u> | <u>1,260,363</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 1/31/2018

(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 | 178,158 | 178,158 | (0) | 46.98% |
| Total Revenues | 336,036 | 178,158 | 178,158 | (0) | 46.98% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 3,200 | 1,067 | 600 | 467 | 81.25% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,013 | 3,004 | 3,755 | (751) | 58.33% |
| District Management | 29,500 | 9,833 | 12,292 | (2,458) | 58.33% |
| District Engineer | 1,200 | 400 | 0 | 400 | 100.00% |
| Trustees Fees | 3,500 | 2,155 | 2,155 | 0 | 38.42% |
| Financial & Revenue Collections | 5,000 | 1,667 | 2,083 | (417) | 58.33% |
| Accounting Services | 16,600 | 5,533 | 6,917 | (1,383) | 58.33% |
| Auditing Services | 5,000 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 1,000 | 0 | 0 | 0 | 100.00% |
| Travel | 500 | 167 | 0 | 167 | 100.00% |
| Public Officials Liability Insurance | 3,000 | 3,000 | 2,750 | 250 | 8.33% |
| Legal Advertising | 1,000 | 333 | 446 | (113) | 55.40% |
| Dues, Licenses & Fees | 250 | 250 | 175 | 75 | 30.00% |
| Website Hosting, Maintenance, Backup (and Email) | 2,600 | 867 | 875 | (8) | 66.34% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 6,667 | 6,025 | 641 | 69.87% |
| Electric Utility Services | | | | | |
| Utility Services | 25,000 | 8,333 | 8,785 | (452) | 64.85% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 13,500 | 4,500 | 3,345 | 1,155 | 75.22% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 4,000 | 1,333 | 481 | 853 | 87.98% |
| Aquatic Maintenance | 5,180 | 1,727 | 1,728 | (1) | 66.64% |
| Stormwater Assessment | 20 | 20 | 34 | (14) | (68.00)% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 6,200 | 6,200 | 4,159 | 2,041 | 32.92% |
| Landscape Maintenance | 55,278 | 18,426 | 18,425 | 1 | 66.66% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 1,667 | 3,089 | (1,422) | 38.23% |
| Annual Mulching | 25,013 | 8,338 | 8,671 | (333) | 65.33% |
| Entry and Walls/Beach Ball Maintenance | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Miscellaneous Expense | 3,000 | 1,000 | 0 | 1,000 | 100.00% |
| Irrigation Maintenance | 7,210 | 2,403 | 2,403 | 0 | 66.66% |
| Contract Seasonal Maintenance Services | 5,775 | 1,925 | 1,796 | 129 | 68.89% |
| Oak Tree Trimming Services | 8,000 | 2,667 | 3,000 | (333) | 62.50% |
| Landscape Tree Services | 9,791 | 3,264 | 3,924 | (660) | 59.92% |

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(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 | 1,667 | 615 | 1,052 | 87.70% |
| Palm Fertilization | 495 | 165 | 0 | 165 | 100.00% |
| Road & Street Facilities | | | | | |
| Street/Parking Lot Sweeping | 11,500 | 3,833 | 3,812 | 22 | 66.85% |
| Street Light Decorative Light Maintenance | 8,050 | 2,683 | 475 | 2,208 | 94.09% |
| Sidewalk Repair and Maintenance | 11,980 | 3,993 | 800 | 3,193 | 93.32% |
| Parking Lot Repair and Maintenance | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 11,670 | 3,890 | 3,803 | 87 | 67.41% |
| Contingency | | | | | |
| Miscellaneous Contingency | 3,011 | 1,004 | 0 | 1,004 | 100.00% |
| Total Expenditures | <u>336,036</u> | <u>117,314</u> | <u>107,417</u> | <u>9,897</u> | <u>68.03%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>60,844</u> | <u>70,741</u> | <u>9,897</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>60,844</u> | <u>70,741</u> | <u>9,897</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>60,844</u></u> | <u><u>70,741</u></u> | <u><u>9,897</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 1/31/2018
(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 | 440,508 | 116,058 | (35.77)% |
| Interest Earnings | | | | | |
| Interest Earnings | <u>0</u> | <u>0</u> | <u>161</u> | <u>161</u> | <u>0.00%</u> |
| Total Revenues | <u>324,450</u> | <u>324,450</u> | <u>440,669</u> | <u>116,219</u> | <u>(35.82)%</u> |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| Accounting Services | 11,000 | 3,667 | 4,583 | (917) | 58.33% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 1,500 | 500 | 206 | 294 | 86.26% |
| Aquatic Maintenance | 2,220 | 740 | 740 | (0) | 66.64% |
| Other Physical Environment | | | | | |
| General Liability Insurance | 14,000 | 14,000 | 9,877 | 4,123 | 29.44% |
| Annual Mulching | 10,797 | 3,599 | 3,599 | 0 | 66.66% |
| Oak Tree Trimming Services | 5,000 | 1,667 | 0 | 1,667 | 100.00% |
| Landscape Tree Services | 13,035 | 4,345 | 4,345 | 0 | 66.66% |
| Road & Street Facilities | | | | | |
| Street Light Decorative Light Maintenance | 3,450 | 1,150 | 0 | 1,150 | 100.00% |
| Parking Lot Repair and Maintenance | 15,000 | 5,000 | 0 | 5,000 | 100.00% |
| Parking Lot Sweeping | 10,500 | 3,500 | 3,449 | 52 | 67.15% |
| Parks & Recreation | | | | | |
| Management Contract | 26,800 | 8,933 | 8,641 | 293 | 67.75% |
| Park Landscape Maintenance | 41,357 | 13,786 | 13,786 | 0 | 66.66% |
| Park Landscape Replacement Plants, Shrubs, Trees | 4,000 | 1,333 | 129 | 1,205 | 96.78% |
| Beachfront Improvement Landscape Maintenance | 4,090 | 1,363 | 1,363 | (0) | 66.66% |
| Beachfront Improvement Landscape Replace | 2,500 | 833 | 0 | 833 | 100.00% |
| Park Restroom Maintenance Contract | 18,500 | 6,167 | 5,820 | 346 | 68.53% |
| Park Restroom Repairs and Maintenance | 2,500 | 833 | 1,060 | (226) | 57.62% |
| Beachfront Janitorial Service | 35,000 | 11,667 | 8,991 | 2,676 | 74.31% |
| Beachfront Janitorial Supplies | 5,000 | 1,667 | 1,150 | 517 | 77.00% |
| Beachfront Improvement Repair | 11,944 | 3,981 | 450 | 3,531 | 96.23% |
| Beachfront Improvement/Capital Improvement | 8,000 | 2,667 | 0 | 2,667 | 100.00% |
| Beachfront Improvement Electric Utility | 4,500 | 1,500 | 1,184 | 316 | 73.69% |
| Beachfront Improvement Water/Sewer | 5,000 | 1,667 | 1,600 | 67 | 68.00% |
| Beachfront Improvement Irrigation Repairs | 2,000 | 667 | 0 | 667 | 100.00% |
| Park Irrigation Repairs and Maintenance | 2,500 | 833 | 332 | 501 | 86.71% |

Pier Park Community Development District
Statement of Revenues and Expenditures
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2017 Through 1/31/2018
(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 | 1,803 | 1,803 | 0 | 66.66% |
| Park Solid Waste Removal | 2,500 | 833 | 848 | (15) | 66.08% |
| Park Recreational Equipment | 4,800 | 1,600 | 0 | 1,600 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>51,549</u> | <u>17,183</u> | <u>0</u> | <u>17,183</u> | <u>100.00%</u> |
| Total Expenditures | <u>324,450</u> | <u>117,483</u> | <u>73,954</u> | <u>43,529</u> | <u>77.21%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>206,967</u> | <u>366,715</u> | <u>159,749</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>206,967</u> | <u>366,715</u> | <u>159,749</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>206,967</u> | <u>719,340</u> | <u>512,374</u> | <u>0.00%</u> |

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 1/31/2018

(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 | 459,749 | (10,251) | (2.18)% |
| Total Revenues | <u>1,137,985</u> | <u>459,873</u> | <u>(678,112)</u> | <u>(59.59)%</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>200,226</u> | <u>200,226</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>200,226</u> | <u>200,226</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>459,873</u></u> | <u><u>459,873</u></u> | <u><u>0.00%</u></u> |

**Pier Park CDD
Investment Summary
January 31, 2018**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>January 31, 2018</u> |
|---------------------------------------|---|---|
| The Bank of Tampa | Money Market | \$ 146,239 |
| The Bank of Tampa ICS Program: | | |
| Bank of China, New York, NY | Money Market | 1 |
| Capital Bank | Money Market | 12 |
| First Tennessee Bank Natl Association | Money Market | 22,960 |
| | Total Special Revenue Fund Investments | <u>\$ 169,212</u> |
| US Bank Series 2014 Interest | First American Treasury Obligation Fund Class Z | \$ 124 |
| US Bank Series 2014 General | First American Treasury Obligation Fund Class Z | 459,749 |
| | Total Debt Service Fund Investments | <u>\$ 459,873</u> |

Pier Park Community Development District
Summary A/R Ledger
From 1/1/2018 Through 1/31/2018

| <u>Invoice Date</u> | <u>Customer Name</u> | <u>Invoice Number</u> | <u>Current Balance</u> |
|---------------------|----------------------------|-----------------------|-------------------------|
| 1/4/2018 | Simon Property Group, Inc. | OM0118-2 | 13,441.44 |
| 1/4/2018 | Simon Property Group, Inc. | OM0118-3 | <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 - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|-----------------------|--|------------------------|
| Gulf Power | 1/22/2018 | 33633-67036 01/18 | 600 Pier Park Dr. Celebration Tower 01/18 | 198.84 |
| Gulf Power | 1/25/2018 | SB45751-38004 01/18 | 16200 Front Beach Road 01/18 | 2,420.55 |
| Progressive Concepts of Panama City, LLC | 1/31/2018 | 225847 | Park Sweeping Maintenance 01/18 | 882.00 |
| City of Panama City Beach | 2/1/2018 | COPB Summary 01/18 | Utility Summary 01/18 | 629.29 |
| | | | Total 001 - General Fund | 4,130.68 |

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 1/1/2018 Through 1/31/2018

| <u>Vendor Name</u> | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u> | <u>Current Balance</u> |
|---|---------------------|-----------------------|---|------------------------|
| Gulf Power | 1/25/2018 | SB45751-38004 01/18 | 16200 Front Beach Road 01/18 | 345.78 |
| Progressive Concepts of Panama City, LLC | 1/31/2018 | 225847 | Park Sweeping Maintenance 01/18 | 798.00 |
| City of Panama City Beach | 2/1/2018 | COPB Summary 01/18 | Utility Summary 01/18 | 300.93 |
| | | | Total 100 - Special Revenue Fund - AB Park & Beachfront | 1,444.71 |
| Report Total | | | | 5,575.39 |

**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 |
| Interest Income - General Account | \$0.00 | 11.56 |
| Interest Income - Interest Account | \$0.00 | 11.56 |
| | Balance @ 12/31/16 | 11.56 |
| 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 | 479,708.47 |
| Interest Income - General Account | \$70.12 | 479,778.59 |
| Interest Income - Interest Account | \$0.00 | 479,778.59 |
| | Balance @ 02/28/17 | 479,778.59 |
| Interest Income - General Account | \$151.99 | 479,930.58 |
| Interest Income - Interest Account | \$0.03 | 479,930.61 |
| | Balance @ 03/31/17 | 479,930.61 |

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

| <u>Receipt & Disbursements</u> | <u>Amount</u> | <u>Balance Forward</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 | 875,718.47 |
| 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 | 544.85 |
| Interest Income - General Account | \$0.12 | 544.97 |
| Interest Income - Interest Account | \$0.18 | 545.15 |
| | Balance @ 06/30/17 | 545.15 |
| Interest Income - General Account | \$0.13 | 545.28 |
| Interest Income - Interest Account | \$0.21 | 545.49 |
| | Balance @ 07/31/17 | 545.49 |
| Interest Income - General Account | \$0.15 | 545.64 |
| Interest Income - Interest Account | \$0.24 | 545.88 |
| | Balance @ 08/31/17 | 545.88 |
| 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 | 259,646.75 |
| Interest Income - General Account | \$0.15 | 259,646.90 |
| Interest Income - Interest Account | \$0.24 | 259,647.14 |
| | Balance @ 10/31/17 | 259,647.14 |
| 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 | 124.03 |
| Interest Income - Interest Account | \$0.09 | 124.12 |
| | Balance @ 12/31/17 | 124.12 |
| Debt Service - TIF funds from City of Panama City Beach | \$459,748.53 | 459,872.65 |
| Interest Income - Interest Account | \$0.11 | 459,872.76 |
| | Balance @ 01/31/18 | 459,872.76 |

Pier Park Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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).