



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Balance Sheet

As of 2/28/2018

(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	61,374	716,124	0	777,497	0	0
Investments	0	169,248	460,237	629,486	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
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	460,237
Amount To Be Provided Debt Service	0	0	0	0	0	14,004,763
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	61,599	885,372	460,237	1,407,208	2,561,669	14,465,000
Liabilities						
Accounts Payable	8,722	4,889	0	13,611	0	0
Accrued Expenses Payable	0	0	0	0	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	8,722	4,889	0	13,611	0	14,465,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	352,625	259,647	612,272	2,561,669	0
Net Change in Fund Balance	52,877	527,858	200,591	781,325	0	0
Total Fund Equity & Other Credits	52,877	880,483	460,237	1,393,597	2,561,669	0
Total Liabilities & Fund Equity	61,599	885,372	460,237	1,407,208	2,561,669	14,465,000

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	<u>336,036</u>	<u>178,158</u>	<u>178,158</u>	<u>(0)</u>	<u>46.98%</u>
Expenditures					
Legislative					
Supervisor Fees	3,200	1,333	600	733	81.25%
Financial & Administrative					
Administrative Services	9,013	3,755	3,755	0	58.33%
District Management	29,500	12,292	12,292	0	58.33%
District Engineer	1,200	500	0	500	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial & Revenue Collections	5,000	2,083	2,083	0	58.33%
Accounting Services	16,600	6,917	6,917	(0)	58.33%
Auditing Services	5,000	0	2,500	(2,500)	50.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	208	0	208	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	417	446	(29)	55.40%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	1,083	875	208	66.34%
Legal Counsel					
District Counsel	20,000	8,333	7,365	968	63.17%
Electric Utility Services					
Utility Services	25,000	10,417	11,011	(595)	55.95%
Water-Sewer Combination Services					
Utility Services	13,500	5,625	3,975	1,650	70.55%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	1,667	601	1,066	84.97%
Aquatic Maintenance	5,180	2,158	2,160	(1)	58.31%
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	23,033	23,032	1	58.33%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	3,089	(1,005)	38.23%
Annual Mulching	25,013	10,422	10,839	(417)	56.66%
Entry and Walls/Beach Ball Maintenance	5,000	2,083	0	2,083	100.00%
Miscellaneous Expense	3,000	1,250	0	1,250	100.00%
Irrigation Maintenance	7,210	3,004	3,004	0	58.33%
Contract Seasonal Maintenance Services	5,775	2,406	2,245	161	61.11%
Oak Tree Trimming Services	8,000	3,333	3,000	333	62.50%
Landscape Tree Services	9,791	4,080	4,740	(660)	51.59%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(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	2,083	664	1,419	86.71%
Palm Fertilization	495	206	0	206	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	4,792	4,788	4	58.36%
Street Light Decorative Light Maintenance	8,050	3,354	475	2,879	94.09%
Sidewalk Repair and Maintenance	11,980	4,992	800	4,192	93.32%
Parking Lot Repair and Maintenance	5,000	2,083	0	2,083	100.00%
Parks & Recreation					
Management Contract	11,670	4,863	4,753	109	59.26%
Contingency					
Miscellaneous Contingency	<u>3,011</u>	<u>1,255</u>	<u>0</u>	<u>1,255</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>143,736</u>	<u>125,281</u>	<u>18,455</u>	<u>62.72%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>34,422</u>	<u>52,877</u>	<u>18,455</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>34,422</u>	<u>52,877</u>	<u>18,455</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>34,422</u></u>	<u><u>52,877</u></u>	<u><u>18,455</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 2/28/2018
(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	617,120	292,670	(90.20)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>198</u>	<u>198</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>617,318</u>	<u>292,868</u>	<u>(90.27)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	11,000	4,583	4,583	0	58.33%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	625	258	367	82.82%
Aquatic Maintenance	2,220	925	926	(1)	58.31%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	4,499	4,499	0	58.33%
Oak Tree Trimming Services	5,000	2,083	0	2,083	100.00%
Landscape Tree Services	13,035	5,431	5,431	0	58.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,438	0	1,438	100.00%
Parking Lot Repair and Maintenance	15,000	6,250	0	6,250	100.00%
Parking Lot Sweeping	10,500	4,375	4,332	43	58.74%
Parks & Recreation					
Management Contract	26,800	11,167	10,801	366	59.69%
Park Landscape Maintenance	41,357	17,232	17,232	0	58.33%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	1,667	161	1,506	95.97%
Beachfront Improvement Landscape Maintenance	4,090	1,704	1,704	(0)	58.33%
Beachfront Improvement Landscape Replace	2,500	1,042	0	1,042	100.00%
Park Restroom Maintenance Contract	18,500	7,708	7,240	468	60.86%
Park Restroom Repairs and Maintenance	2,500	1,042	1,913	(871)	23.50%
Beachfront Janitorial Service	35,000	14,583	10,411	4,173	70.25%
Beachfront Janitorial Supplies	5,000	2,083	1,834	249	63.31%
Beachfront Improvement Repair	11,944	4,977	650	4,327	94.55%
Beachfront Improvement/Capital Improvement	8,000	3,333	0	3,333	100.00%
Beachfront Improvement Electric Utility	4,500	1,875	1,481	394	67.09%
Beachfront Improvement Water/Sewer	5,000	2,083	1,901	183	61.98%
Beachfront Improvement Irrigation Repairs	2,000	833	0	833	100.00%
Park Irrigation Repairs and Maintenance	2,500	1,042	332	709	86.71%

Pier Park Community Development District
Statement of Revenues and Expenditures
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2017 Through 2/28/2018
(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	2,253	2,253	0	58.33%
Park Solid Waste Removal	2,500	1,042	1,042	(1)	58.30%
Park Recreational Equipment	4,800	2,000	0	2,000	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>21,479</u>	<u>600</u>	<u>20,879</u>	<u>98.83%</u>
Total Expenditures	<u>324,450</u>	<u>143,354</u>	<u>89,460</u>	<u>53,894</u>	<u>72.43%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>181,096</u>	<u>527,858</u>	<u>346,762</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>181,096</u>	<u>527,858</u>	<u>346,762</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>181,096</u>	<u>880,483</u>	<u>699,387</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 2/28/2018

(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	489	489	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>460,237</u>	<u>(677,748)</u>	<u>(59.56)%</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>200,591</u>	<u>200,591</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>200,591</u>	<u>200,591</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>460,237</u></u>	<u><u>460,237</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2018</u>
The Bank of Tampa	Money Market	\$ 146,261
The Bank of Tampa ICS Program: United Bank	Money Market	22,987
	Total Special Revenue Fund Investments	<u>\$ 169,248</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 488
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	459,749
	Total Debt Service Fund Investments	<u>\$ 460,237</u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	2/19/2018	98621	Quarterly Board Meeting 01/18	225.00
Hopping Green & Sams	2/19/2018	98622	General/Monthly Legal Services 01/18	1,095.00
Gulf Power	2/20/2018	33633-67036 02/18	600 Pier Park Dr. Celebration Tower 02/18	146.04
Gulf Power	2/23/2018	SB45751-38004 02/18	16200 Front Beach Road 02/18	2,079.96
Bay Landscape Grounds Management, LLC	2/28/2018	44825	Irrigation Repairs	49.28
Carr, Riggs & Ingram, LLC	2/28/2018	16409559	Progress On Audit Billing 12/31/17	2,500.00
Progressive Concepts of Panama City, LLC	2/28/2018	225848	Park Sweeping Maintenance 02/18	976.50
City of Panama City Beach	3/1/2018	COPB Summary 02/18	Utility Summary 02/18	629.75
Hopping Green & Sams	3/9/2018	99061	General/Monthly Legal Services 02/18	1,020.00
			Total 001 - General Fund	8,721.53

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Terry's Plumbing Service, LLC	2/20/2018	10091	Restroom Repairs	95.00
Gulf Power	2/23/2018	SB45751-38004 02/18	16200 Front Beach Road 02/18	297.14
Progressive Concepts of Panama City, LLC	2/28/2018	225848	Park Sweeping Maintenance 02/18	883.50
City of Panama City Beach	3/1/2018	COPB Summary 02/18	Utility Summary 02/18	301.15
PSH Kimco, LLC	3/7/2018	370612	Janitorial Exterior Dan Russell 02/18	1,892.82
PSH Kimco, LLC	3/7/2018	372006	Janitorial Exterior Aaron Bessant 02/18	1,419.61
			Total 100 - Special Revenue Fund - AB Park & Beachfront	4,889.22
Report Total				13,610.75

**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
Interest Income - General Account	\$364.52	460,237.28
Interest Income - Interest Account	\$0.13	460,237.41
	Balance @ 02/28/18	460,237.41

Pier Park Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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).