



Rizzetta & Company

# **Pier Park Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

**Prepared by: Rizzetta & Company, Inc.**

[pierparkcdd.org](http://pierparkcdd.org)  
[rizzetta.com](http://rizzetta.com)

**Pier Park Community Development District**

Balance Sheet

As of 3/31/2018

(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
<b>Assets</b>						
Cash In Bank	31,078	700,617	0	731,696	0	0
Investments	0	169,288	460,672	629,960	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	460,672
Amount To Be Provided Debt Service	0	0	0	0	0	14,004,328
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>31,303</u>	<u>869,905</u>	<u>460,672</u>	<u>1,361,881</u>	<u>2,561,669</u>	<u>14,465,000</u>
<b>Liabilities</b>						
Accounts Payable	930	9,235	0	10,165	0	0
Accrued Expenses Payable	2,713	1,245	0	3,958	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
<b>Total Liabilities</b>	<u>3,643</u>	<u>10,480</u>	<u>0</u>	<u>14,123</u>	<u>0</u>	<u>14,465,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	352,625	259,647	612,272	2,561,669	0
Net Change in Fund Balance	27,660	506,800	201,025	735,485	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>27,660</u>	<u>859,426</u>	<u>460,672</u>	<u>1,347,757</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>31,303</u>	<u>869,905</u>	<u>460,672</u>	<u>1,361,881</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 3/31/2018

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	178,158	178,158	(0)	46.98%
<b>Total Revenues</b>	<b>336,036</b>	<b>178,158</b>	<b>178,158</b>	<b>(0)</b>	<b>46.98%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	3,200	1,600	600	1,000	81.25%
Financial & Administrative					
Administrative Services	9,013	4,506	4,506	0	50.00%
District Management	29,500	14,750	14,750	0	50.00%
District Engineer	1,200	600	0	600	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial & Revenue Collections	5,000	2,500	2,500	0	49.99%
Accounting Services	16,600	8,300	8,300	(0)	49.99%
Auditing Services	5,000	5,000	2,500	2,500	50.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	250	0	250	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	500	446	54	55.40%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	1,300	1,050	250	59.61%
Legal Counsel					
District Counsel	20,000	10,000	8,365	1,635	58.17%
Electric Utility Services					
Utility Services	25,000	12,500	13,142	(642)	47.43%
Water-Sewer Combination Services					
Utility Services	13,500	6,750	4,748	2,002	64.82%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	2,000	721	1,279	81.97%
Aquatic Maintenance	5,180	2,590	2,591	(1)	49.97%
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	27,639	27,638	1	50.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	3,089	(588)	38.23%
Annual Mulching	25,013	12,507	13,007	(500)	48.00%
Entry and Walls/Beach Ball Maintenance	5,000	2,500	0	2,500	100.00%
Miscellaneous Expense	3,000	1,500	0	1,500	100.00%
Irrigation Maintenance	7,210	3,605	3,582	23	50.31%
Contract Seasonal Maintenance Services	5,775	2,888	2,694	193	53.34%
Oak Tree Trimming Services	8,000	4,000	3,000	1,000	62.50%
Landscape Tree Services	9,791	4,896	6,216	(1,320)	36.51%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(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	2,500	729	1,771	85.41%
Palm Fertilization	495	248	0	248	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	5,750	5,728	22	50.19%
Street Light Decorative Light Maintenance	8,050	4,025	475	3,550	94.09%
Sidewalk Repair and Maintenance	11,980	5,990	5,144	846	57.06%
Parking Lot Repair and Maintenance	5,000	2,500	0	2,500	100.00%
Parks & Recreation					
Management Contract	11,670	5,835	5,704	131	51.12%
Contingency					
Miscellaneous Contingency	<u>3,011</u>	<u>1,506</u>	<u>0</u>	<u>1,506</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>175,158</u>	<u>150,498</u>	<u>24,660</u>	<u>55.21%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>3,000</u>	<u>27,660</u>	<u>24,660</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>3,000</u>	<u>27,660</u>	<u>24,660</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>3,000</u></u>	<u><u>27,660</u></u>	<u><u>24,660</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 3/31/2018  
(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>
<b>Revenues</b>					
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>237</u>	<u>237</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>617,358</u>	<u>292,908</u>	<u>(90.28)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	11,000	5,500	5,500	0	50.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	750	309	441	79.39%
Aquatic Maintenance	2,220	1,110	1,111	(1)	49.97%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	5,399	5,398	0	50.00%
Oak Tree Trimming Services	5,000	2,500	0	2,500	100.00%
Landscape Tree Services	13,035	6,518	6,518	0	50.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	1,725	0	1,725	100.00%
Parking Lot Repair and Maintenance	15,000	7,500	0	7,500	100.00%
Parking Lot Sweeping	10,500	5,250	5,207	43	50.40%
Parks & Recreation					
Management Contract	26,800	13,400	12,961	439	51.63%
Park Landscape Maintenance	41,357	20,679	20,678	0	50.00%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	2,000	193	1,807	95.17%
Beachfront Improvement Landscape Maintenance	4,090	2,045	2,045	(0)	49.99%
Beachfront Improvement Landscape Replace	2,500	1,250	0	1,250	100.00%
Park Restroom Maintenance Contract	18,500	9,250	8,707	543	52.93%
Park Restroom Repairs and Maintenance	2,500	1,250	1,913	(663)	23.50%
Beachfront Janitorial Service	35,000	17,500	14,196	3,304	59.43%
Beachfront Janitorial Supplies	5,000	2,500	2,338	163	53.24%
Beachfront Improvement Repair	11,944	5,972	4,700	1,272	60.64%
Beachfront Improvement/Capital Improvement	8,000	4,000	0	4,000	100.00%
Beachfront Improvement Electric Utility	4,500	2,250	1,763	487	60.81%
Beachfront Improvement Water/Sewer	5,000	2,500	2,271	230	54.58%
Beachfront Improvement Irrigation Repairs	2,000	1,000	0	1,000	100.00%
Park Irrigation Repairs and Maintenance	2,500	1,250	332	918	86.71%

**Pier Park Community Development District**  
Statement of Revenues and Expenditures  
100 - Special Revenue Fund - AB Park & Beachfront  
From 10/1/2017 Through 3/31/2018  
(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	2,704	2,704	0	49.99%
Park Solid Waste Removal	2,500	1,250	1,237	13	50.52%
Park Recreational Equipment	4,800	2,400	0	2,400	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>25,775</u>	<u>600</u>	<u>25,175</u>	<u>98.83%</u>
Total Expenditures	<u>324,450</u>	<u>169,225</u>	<u>110,557</u>	<u>58,668</u>	<u>65.92%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>155,225</u>	<u>506,800</u>	<u>351,575</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>155,225</u>	<u>506,800</u>	<u>351,575</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>155,225</u>	<u>859,426</u>	<u>704,201</u>	<u>0.00%</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Local Business Tax Revenue				
Pier Park Occupational License Tax Revenue	667,985	0	(667,985)	(100.00)%
Interest Earnings				
Interest Earnings	0	923	923	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>460,672</u>	<u>(677,313)</u>	<u>(59.52)%</u>
<b>Expenditures</b>				
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>201,025</u>	<u>201,025</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>201,025</u>	<u>201,025</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>460,672</u></u>	<u><u>460,672</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
The Bank of Tampa	Money Market	\$ 146,286
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	23,002
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 169,288</u></b>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 923
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	459,749
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 460,672</u></b>



**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Carr, Riggs & Ingram, LLC	2/28/2018	16409559	Progress On Audit Billing 12/31/17	2,500.00
ASAP Painting & Waterproofing Inc.	3/6/2018	1425	Painting Services 03/18	(3,700.00)
Gulf Power	3/21/2018	33633-67036 03/18	600 Pier Park Dr. Celebration Tower 03/18	152.42
Gulf Power	3/26/2018	SB45751-38004 03/18	16200 Front Beach Road 03/18	1,977.79
			Total 001 - General Fund	930.21

**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 2/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 3/1/2018 Through 3/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
ASAP Painting & Waterproofing Inc.	3/6/2018	1425-OLTR	Painting Services 03/18	3,700.00
Gulf Power	3/26/2018	SB45751-38004 03/18	16200 Front Beach Road 03/18	282.54
PSH Kimco, LLC	3/31/2018	378080	Janitorial Exterior Dan Russell 03/18	3,785.64
PSH Kimco, LLC	3/31/2018	378081	Janitorial Exterior Aaron Bessant 03/18	1,466.94
			Total 100 - Special Revenue Fund - AB Park & Beachfront	9,235.12
Report Total				10,165.33

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

<u>Receipt &amp; 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
	<b>Balance @ 5/31/16</b>	<b>167.57</b>
Interest Income - General Account	\$3.93	171.50
Interest Income - Interest Account	\$0.02	171.52
	<b>Balance @ 06/30/16</b>	<b>171.52</b>
Interest Income - General Account	\$0.01	171.53
Interest Income - Interest Account	\$0.02	171.55
	<b>Balance @ 07/31/16</b>	<b>171.55</b>
Interest Income - General Account	\$0.01	171.56
Interest Income - Interest Account	\$0.02	171.58
	<b>Balance @ 08/31/16</b>	<b>171.58</b>
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
	<b>Balance @ 09/30/16</b>	<b>270,506.47</b>
Interest Income - General Account	\$0.00	270,506.47
Interest Income - Interest Account	\$0.03	270,506.50
	<b>Balance @ 10/31/16</b>	<b>270,506.50</b>
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
	<b>Balance @ 11/30/16</b>	<b>11.56</b>
Interest Income - General Account	\$0.00	11.56
Interest Income - Interest Account	\$0.00	11.56
	<b>Balance @ 12/31/16</b>	<b>11.56</b>
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
	<b>Balance @ 01/31/17</b>	<b>479,708.47</b>
Interest Income - General Account	\$70.12	479,778.59
Interest Income - Interest Account	\$0.00	479,778.59
	<b>Balance @ 02/28/17</b>	<b>479,778.59</b>
Interest Income - General Account	\$151.99	479,930.58
Interest Income - Interest Account	\$0.03	479,930.61
	<b>Balance @ 03/31/17</b>	<b>479,930.61</b>

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

<u>Receipt &amp; 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
<b>Balance @ 04/30/17</b>		<b>875,718.47</b>
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
<b>Balance @ 05/31/17</b>		<b>544.85</b>
Interest Income - General Account	\$0.12	544.97
Interest Income - Interest Account	\$0.18	545.15
<b>Balance @ 06/30/17</b>		<b>545.15</b>
Interest Income - General Account	\$0.13	545.28
Interest Income - Interest Account	\$0.21	545.49
<b>Balance @ 07/31/17</b>		<b>545.49</b>
Interest Income - General Account	\$0.15	545.64
Interest Income - Interest Account	\$0.24	545.88
<b>Balance @ 08/31/17</b>		<b>545.88</b>
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
<b>Balance @ 09/30/17</b>		<b>259,646.75</b>
Interest Income - General Account	\$0.15	259,646.90
Interest Income - Interest Account	\$0.24	259,647.14
<b>Balance @ 10/31/17</b>		<b>259,647.14</b>
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
<b>Balance @ 11/30/17</b>		<b>124.03</b>
Interest Income - Interest Account	\$0.09	124.12
<b>Balance @ 12/31/17</b>		<b>124.12</b>
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
<b>Balance @ 01/31/18</b>		<b>459,872.76</b>
Interest Income - General Account	\$0.00	459,872.76
Interest Income - Interest Account	\$364.65	460,237.41
<b>Balance @ 02/28/18</b>		<b>460,237.41</b>
Interest Income - General Account	\$433.80	460,671.21
Interest Income - Interest Account	\$0.45	460,671.66
<b>Balance @ 03/31/18</b>		<b>460,671.66</b>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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).