



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

April 30, 2018

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Balance Sheet

As of 4/30/2018

(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	14,570	478,278	0	492,849	0	0
Investments	0	169,328	890,194	1,059,522	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	890,194
Amount To Be Provided Debt Service	0	0	0	0	0	13,574,806
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	<u>14,795</u>	<u>647,607</u>	<u>890,194</u>	<u>1,552,595</u>	<u>2,561,669</u>	<u>14,465,000</u>
Liabilities						
Accounts Payable	6,711	20,139	0	26,850	0	0
Accrued Expenses Payable	2,139	5,012	0	7,151	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>8,851</u>	<u>25,150</u>	<u>0</u>	<u>34,001</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	5,944	269,831	630,547	906,322	0	0
Total Fund Equity & Other Credits	<u>5,944</u>	<u>622,456</u>	<u>890,194</u>	<u>1,518,594</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>14,795</u>	<u>647,607</u>	<u>890,194</u>	<u>1,552,595</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 4/30/2018

(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	262,167	178,158	(84,009)	46.98%
Total Revenues	336,036	262,167	178,158	(84,009)	46.98%
Expenditures					
Legislative					
Supervisor Fees	3,200	1,867	600	1,267	81.25%
Financial & Administrative					
Administrative Services	9,013	5,258	5,258	0	41.66%
District Management	29,500	17,208	17,208	0	41.66%
District Engineer	1,200	700	0	700	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial & Revenue Collections	5,000	2,917	2,917	0	41.66%
Accounting Services	16,600	9,683	9,683	(0)	41.66%
Auditing Services	5,000	5,000	2,500	2,500	50.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	292	0	292	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	583	446	137	55.40%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	1,517	1,225	292	52.88%
Legal Counsel					
District Counsel	20,000	11,667	9,511	2,156	52.44%
Electric Utility Services					
Utility Services	25,000	14,583	15,140	(556)	39.44%
Water-Sewer Combination Services					
Utility Services	13,500	7,875	5,887	1,988	56.38%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	2,333	841	1,492	78.97%
Aquatic Maintenance	5,180	3,022	3,023	(2)	41.63%
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	32,246	32,244	1	41.66%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	4,099	(1,182)	18.03%
Annual Mulching	25,013	14,591	15,174	(583)	39.33%
Entry and Walls/Beach Ball Maintenance	5,000	2,917	0	2,917	100.00%
Miscellaneous Expense	3,000	1,750	0	1,750	100.00%
Irrigation Maintenance	7,210	4,206	4,206	0	41.66%
Contract Seasonal Maintenance Services	5,775	3,369	3,144	225	45.56%
Oak Tree Trimming Services	8,000	4,667	3,000	1,667	62.50%
Landscape Tree Services	9,791	5,711	7,031	(1,320)	28.18%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(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	2,917	821	2,096	83.57%
Palm Fertilization	495	289	0	289	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	6,708	6,710	(1)	41.65%
Street Light Decorative Light Maintenance	8,050	4,696	475	4,221	94.09%
Sidewalk Repair and Maintenance	11,980	6,988	5,144	1,844	57.06%
Parking Lot Repair and Maintenance	5,000	2,917	0	2,917	100.00%
Parks & Recreation					
Management Contract	11,670	6,808	6,655	153	42.97%
Contingency					
Miscellaneous Contingency	<u>3,011</u>	<u>1,756</u>	<u>0</u>	<u>1,756</u>	<u>100.00%</u>
Total Expenditures	<u>336,036</u>	<u>201,580</u>	<u>172,214</u>	<u>29,367</u>	<u>48.75%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>60,587</u>	<u>5,944</u>	<u>(54,643)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>60,587</u>	<u>5,944</u>	<u>(54,643)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>60,587</u></u>	<u><u>5,944</u></u>	<u><u>(54,643)</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 4/30/2018
(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	416,312	91,862	(28.31)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>277</u>	<u>277</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>416,590</u>	<u>92,140</u>	<u>(28.40)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	11,000	6,417	6,417	0	41.66%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	875	361	514	75.95%
Aquatic Maintenance	2,220	1,295	1,296	(1)	41.63%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	6,298	6,298	0	41.66%
Oak Tree Trimming Services	5,000	2,917	0	2,917	100.00%
Landscape Tree Services	13,035	7,604	7,604	0	41.66%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,013	0	2,013	100.00%
Parking Lot Repair and Maintenance	15,000	8,750	18,590	(9,840)	(23.93)%
Parking Lot Sweeping	10,500	6,125	6,071	55	42.18%
Parks & Recreation					
Management Contract	26,800	15,633	15,121	512	43.57%
Park Landscape Maintenance	41,357	24,125	24,125	0	41.66%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	2,333	225	2,108	94.37%
Beachfront Improvement Landscape Maintenance	4,090	2,386	2,386	(0)	41.66%
Beachfront Improvement Landscape Replace	2,500	1,458	0	1,458	100.00%
Park Restroom Maintenance Contract	18,500	10,792	10,174	618	45.00%
Park Restroom Repairs and Maintenance	2,500	1,458	1,913	(454)	23.50%
Beachfront Janitorial Service	35,000	20,417	17,196	3,221	50.86%
Beachfront Janitorial Supplies	5,000	2,917	3,434	(517)	31.32%
Beachfront Improvement Repair	11,944	6,967	4,700	2,267	60.64%
Beachfront Improvement/Capital Improvement	8,000	4,667	0	4,667	100.00%
Beachfront Improvement Electric Utility	4,500	2,625	2,031	594	54.86%
Beachfront Improvement Water/Sewer	5,000	2,917	2,815	101	43.69%
Beachfront Improvement Irrigation Repairs	2,000	1,167	0	1,167	100.00%
Park Irrigation Repairs and Maintenance	2,500	1,458	746	712	70.14%

Pier Park Community Development District
Statement of Revenues and Expenditures
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2017 Through 4/30/2018
(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	3,155	3,155	0	41.66%
Park Solid Waste Removal	2,500	1,458	1,626	(168)	34.96%
Park Recreational Equipment	4,800	2,800	0	2,800	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>30,070</u>	<u>600</u>	<u>29,470</u>	<u>98.83%</u>
Total Expenditures	<u>324,450</u>	<u>195,096</u>	<u>146,759</u>	<u>48,337</u>	<u>54.77%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>129,354</u>	<u>269,831</u>	<u>140,477</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>129,354</u>	<u>269,831</u>	<u>140,477</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>129,354</u>	<u>622,456</u>	<u>493,102</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 4/30/2018

(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	428,975	(239,010)	(35.78)%
Interest Earnings				
Interest Earnings	0	1,470	1,470	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>890,194</u>	<u>(247,791)</u>	<u>(21.77)%</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>630,547</u>	<u>630,547</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>630,547</u>	<u>630,547</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>890,194</u></u>	<u><u>890,194</u></u>	<u><u>0.00%</u></u>

**Pier Park CDD
Investment Summary
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2018</u>
The Bank of Tampa	Money Market	\$ 146,311
The Bank of Tampa ICS Program: Mutual of Omaha Bank	Money Market	23,017
	Total Special Revenue Fund Investments	<u>\$ 169,328</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 1,470
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	888,724
	Total Debt Service Fund Investments	<u>\$ 890,194</u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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
Hopping Green & Sams	4/1/2018	99808	General/Monthly Legal Services 03/18	1,145.50
Gulf Power	4/22/2018	33633-67036 04/18	600 Pier Park Dr. Celebration Tower 04/18	124.15
Gulf Power	4/25/2018	SB45751-38004 04/18	16200 Front Beach Road 04/18	1,873.72
Bay Landscape Grounds Management, LLC	4/25/2018	45300	Irrigation Maintenance & Repairs 04/18	91.60
Progressive Concepts of Panama City, LLC	4/30/2018	225850	Park Sweeping Maintenance 04/18	976.50
			Total 001 - General Fund	<hr/> 6,711.47

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Emerald Coast Striping, LLC	4/17/2018	4082	Pier Park Stripping	11,555.50
TEK Distributors, Inc.	4/17/2018	357046	Restroom Supplies 04/18	202.94
118 Waste Pro - Panama City	4/20/2018	0000927234	Solid Waste Service 04/18	194.49
Gulf Power	4/25/2018	SB45751-38004	16200 Front Beach Road 04/18	267.67
Emerald Coast Striping, LLC	4/27/2018	4106	Pier Park Stripping	7,034.50
Progressive Concepts of Panama City, LLC	4/30/2018	225850	Park Sweeping Maintenance 04/18	883.50
			Total 100 - Special Revenue Fund - AB Park & Beachfront	20,138.60
Report Total				26,850.07

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

<u>Receipt & Disbursements</u>	<u>Amount</u>	<u>Balance Forward</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	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	\$0.00	459,872.76
Interest Income - Interest Account	\$364.65	460,237.41
	Balance @ 02/28/18	460,237.41
Interest Income - General Account	\$433.80	460,671.21
Interest Income - Interest Account	\$0.45	460,671.66
	Balance @ 03/31/18	460,671.66
Interest Income - General Account	\$545.73	461,217.39
Interest Income - Interest Account	\$1.08	461,218.47
Transfer From SRF for May Debt Service	\$428,975.09	890,193.56
	Balance @ 04/30/18	890,193.56

Pier Park Community Development District
Notes to Unaudited Financial Statements
April 30, 2018

Balance Sheet

1. Trust statement activity has been recorded through 04/30/18.
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).