



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

May 31, 2018

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Balance Sheet

As of 5/31/2018

(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	4,035	649,000	0	653,035	0	0
Investments	0	169,369	1,215	170,583	0	0
Accounts Receivable	84,009	0	0	84,009	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	1,215
Amount To Be Provided Debt Service	0	0	0	0	0	13,833,785
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	88,269	818,368	1,215	907,852	2,561,669	13,835,000
Liabilities						
Accounts Payable	25,887	16,770	0	42,657	0	0
Accrued Expenses Payable	2,745	5,322	0	8,067	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	13,835,000
Total Liabilities	28,632	22,092	0	50,724	0	13,835,000
Fund Equity & Other Credits						
Beginning Fund Balance	0	352,625	259,647	612,272	2,561,669	0
Net Change in Fund Balance	59,637	443,651	(258,432)	244,856	0	0
Total Fund Equity & Other Credits	59,637	796,276	1,215	857,128	2,561,669	0
Total Liabilities & Fund Equity	88,269	818,368	1,215	907,852	2,561,669	13,835,000

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	262,167	262,167	(0)	21.98%
Total Revenues	336,036	262,167	262,167	(0)	21.98%
Expenditures					
Legislative					
Supervisor Fees	3,200	2,133	1,400	733	56.25%
Financial & Administrative					
Administrative Services	9,013	6,009	6,009	0	33.33%
District Management	29,500	19,667	19,667	0	33.33%
District Engineer	1,200	800	0	800	100.00%
Trustees Fees	3,500	2,155	2,155	0	38.42%
Financial & Revenue Collections	5,000	3,333	3,333	0	33.33%
Accounting Services	16,600	11,067	11,067	(0)	33.33%
Auditing Services	5,000	5,000	2,500	2,500	50.00%
Arbitrage Rebate Calculation	1,000	0	0	0	100.00%
Travel	500	333	0	333	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	667	574	92	42.55%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	1,733	1,400	333	46.15%
Legal Counsel					
District Counsel	20,000	13,333	15,350	(2,016)	23.25%
Electric Utility Services					
Utility Services	25,000	16,667	17,053	(386)	31.78%
Water-Sewer Combination Services					
Utility Services	13,500	9,000	7,472	1,528	44.64%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	2,667	961	1,705	75.96%
Aquatic Maintenance	5,180	3,453	3,455	(2)	33.29%
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	36,852	36,850	2	33.33%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	4,319	(985)	13.63%
Annual Mulching	25,013	16,675	17,342	(667)	30.66%
Entry and Walls/Beach Ball Maintenance	5,000	3,333	0	3,333	100.00%
Miscellaneous Expense	3,000	2,000	3,160	(1,160)	(5.33)%
Irrigation Maintenance	7,210	4,807	5,032	(226)	30.20%
Contract Seasonal Maintenance Services	5,775	3,850	3,593	257	37.78%
Oak Tree Trimming Services	8,000	5,333	3,000	2,333	62.50%
Landscape Tree Services	9,791	6,527	7,847	(1,320)	19.85%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(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	3,333	994	2,339	80.11%
Palm Fertilization	495	330	0	330	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	7,667	7,655	12	33.43%
Street Light Decorative Light Maintenance	8,050	5,367	475	4,892	94.09%
Sidewalk Repair and Maintenance	11,980	7,987	5,144	2,843	57.06%
Parking Lot Repair and Maintenance	5,000	3,333	0	3,333	100.00%
Parks & Recreation					
Management Contract	11,670	7,780	7,605	175	34.83%
Contingency					
Miscellaneous Contingency	3,011	2,007	0	2,007	100.00%
Total Expenditures	<u>336,036</u>	<u>228,002</u>	<u>202,530</u>	<u>25,473</u>	<u>39.73%</u>
Excess Of Revenue Over (Under) Expenditures	0	34,165	59,637	25,472	0.00%
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	0	34,165	59,637	25,472	0.00%
Fund Balance, End of Period	<u>0</u>	<u>34,165</u>	<u>59,637</u>	<u>25,472</u>	<u>0.00%</u>

Pier Park Community Development District
Statement of Revenues and Expenditures
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2017 Through 5/31/2018
(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	609,009	284,559	(87.70)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>318</u>	<u>318</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>609,327</u>	<u>284,877</u>	<u>(87.80)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	11,000	7,333	7,333	0	33.33%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,000	412	588	72.52%
Aquatic Maintenance	2,220	1,480	1,481	(1)	33.29%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	7,198	7,198	0	33.33%
Oak Tree Trimming Services	5,000	3,333	0	3,333	100.00%
Landscape Tree Services	13,035	8,690	8,690	0	33.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,300	0	2,300	100.00%
Parking Lot Repair and Maintenance	15,000	10,000	18,590	(8,590)	(23.93)%
Parking Lot Sweeping	10,500	7,000	6,926	75	34.04%
Parks & Recreation					
Management Contract	26,800	17,867	17,281	586	35.51%
Park Landscape Maintenance	41,357	27,571	27,571	0	33.33%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	2,667	257	2,409	93.56%
Beachfront Improvement Landscape Maintenance	4,090	2,727	2,727	(0)	33.33%
Beachfront Improvement Landscape Replace	2,500	1,667	0	1,667	100.00%
Park Restroom Maintenance Contract	18,500	12,333	11,594	740	37.33%
Park Restroom Repairs and Maintenance	2,500	1,667	2,679	(1,012)	(7.14)%
Beachfront Janitorial Service	35,000	23,333	21,218	2,115	39.37%
Beachfront Janitorial Supplies	5,000	3,333	4,379	(1,045)	12.42%
Beachfront Improvement Repair	11,944	7,963	4,700	3,263	60.64%
Beachfront Improvement/Capital Improvement	8,000	5,333	0	5,333	100.00%
Beachfront Improvement Electric Utility	4,500	3,000	2,285	715	49.21%
Beachfront Improvement Water/Sewer	5,000	3,333	3,573	(240)	28.53%
Beachfront Improvement Irrigation Repairs	2,000	1,333	0	1,333	100.00%
Park Irrigation Repairs and Maintenance	2,500	1,667	880	787	64.80%

Pier Park Community Development District
Statement of Revenues and Expenditures
100 - Special Revenue Fund - AB Park & Beachfront
From 10/1/2017 Through 5/31/2018
(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	3,605	3,605	0	33.33%
Park Solid Waste Removal	2,500	1,667	1,820	(154)	27.18%
Park Recreational Equipment	4,800	3,200	0	3,200	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>34,366</u>	<u>600</u>	<u>33,766</u>	<u>98.83%</u>
Total Expenditures	<u>324,450</u>	<u>220,967</u>	<u>165,676</u>	<u>55,290</u>	<u>48.94%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>103,483</u>	<u>443,651</u>	<u>340,167</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>103,483</u>	<u>443,651</u>	<u>340,167</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>103,483</u>	<u>796,276</u>	<u>692,793</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 5/31/2018

(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	428,975	(239,010)	(35.78)%
Interest Earnings				
Interest Earnings	0	2,138	2,138	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>890,861</u>	<u>(247,124)</u>	<u>(21.72)%</u>
Expenditures				
Debt Service				
Interest	507,985	519,294	(11,309)	(2.22)%
Principal	630,000	630,000	0	0.00%
Total Expenditures	<u>1,137,985</u>	<u>1,149,294</u>	<u>(11,309)</u>	<u>(0.99)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(258,432)</u>	<u>(258,432)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(258,432)</u>	<u>(258,432)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	259,647	259,647	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,215</u>	<u>1,215</u>	<u>0.00%</u>

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

Account	<u>Investment</u>	Balance as of <u>May 31, 2018</u>
The Bank of Tampa	Money Market	\$ 146,336
The Bank of Tampa ICS Program: First Tennessee Bank Natl Association	Money Market	23,033
	Total Special Revenue Fund Investments	<u>\$ 169,369</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 1,215
	Total Debt Service Fund Investments	<u>\$ 1,215</u>

Pier Park Community Development District
Summary A/R Ledger
From 5/1/2018 Through 5/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/1/2018	Simon Property Group, Inc.	OM04182	13,441.44
5/1/2018	Simon Property Group, Inc.	OM04183	53,765.76
5/1/2018	The St. Joe Company	OM04181	<u>16,801.80</u>
Report Balance			<u><u>84,009.00</u></u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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
Bay Landscape Grounds Management, LLC	5/1/2018	45328	Landscape Maintenance 05/18	8,760.07
Hopping Green & Sams	5/1/2018	100215	General/Monthly Legal Services 04/18	5,839.00
Simon Property Group, Inc.	5/1/2018	20103	Management Fee 05/18	950.66
The Lake Doctors, Inc.	5/1/2018	358043	Monthly Lake Maintenance 05/18	431.90
Bay Landscape Grounds Management, LLC	5/4/2018	45619	Irrigation Maintenance & Repairs	225.70
Bay Landscape Grounds Management, LLC	5/18/2018	45691	Irrigation Maintenance & Repairs	60.80
Bay Landscape Grounds Management, LLC	5/18/2018	45701	Irrigation Maintenance & Repairs	112.40
Gulf Power	5/22/2018	33633-67036 05/18	600 Pier Park Dr. Celebration Tower 05/18	134.88
Gulf Power	5/25/2018	SB45751-38004 05/18	16200 Front Beach Road 05/18	1,778.11
Bay Landscape & Palm Service, LLC	5/25/2018	45750	Landscape Enhancement	220.00
Press Print Graphics, LLC	5/29/2018	17524	CDD 17/18	3,160.00
City of Panama City Beach	5/31/2018	COPB Summary 05/18	Utility Summary 05/18	1,584.90
Gatehouse Media	5/31/2018	1026541-0518	Acct #1026541 Legal Advertising 05/18	128.48
			Total 001 - General Fund	<hr/> 25,886.90

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape Grounds Management, LLC	5/1/2018	45328	Landscape Maintenance 05/18	6,307.58
PSH Kimco, LLC	5/1/2018	392226	Janitorial Exterior Dan Russell 04/18	4,022.24
PSH Kimco, LLC	5/1/2018	392227	Janitorial Exterior Aaron Bessant 04/18	1,419.61
Simon Property Group, Inc.	5/1/2018	20103	Management Fee 05/18	2,160.14
TEK Distributors, Inc.	5/1/2018	357974	Restroom Supplies 05/18	255.58
The Lake Doctors, Inc.	5/1/2018	358043	Monthly Lake Maintenance 05/18	185.10
Bay Landscape Grounds Management, LLC	5/2/2018	45609	Irrigation Maintenance & Repairs	133.47
Terry's Plumbing Service, LLC	5/4/2018	10370	Restroom Repairs	766.09
118 Waste Pro - Panama City	5/14/2018	0000930834	Solid Waste Service 05/18	194.49
TEK Distributors, Inc.	5/21/2018	358288	Restroom Supplies 05/18	314.28
Gulf Power	5/25/2018	SB45751-38004 05/18	16200 Front Beach Road 05/18	254.02
City of Panama City Beach	5/31/2018	COPB Summary 05/18	Utility Summary 05/18	757.89
			Total 100 - Special Revenue Fund - AB Park & Beachfront	16,770.49
Report Total				42,657.39

**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
Interest Income - General Account	\$666.12	890,859.68
Interest Income - Interest Account	\$1.79	890,861.47
DS Interest paid to Bondholders 05/01/18	(\$259,646.75)	631,214.72
DS Principal paid to Bondholders 05/01/18	(\$630,000.00)	1,214.72
Balance @ 05/31/18		1,214.72

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/18.
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).