



Rizzetta & Company

# **Pier Park Community Development District**

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**Financial Statements  
(Unaudited)**

**June 30, 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 6/30/2018

(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
<b>Assets</b>						
Cash In Bank	44,404	619,425	0	663,829	0	0
Investments	0	169,410	1,216	170,626	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	2,155	0	0	2,155	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	1,216
Amount To Be Provided Debt Service	0	0	0	0	0	13,833,784
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<b>46,784</b>	<b>788,835</b>	<b>1,216</b>	<b>836,835</b>	<b>2,561,669</b>	<b>13,835,000</b>
<b>Liabilities</b>						
Accounts Payable	10,746	6,898	0	17,644	0	0
Accrued Expenses Payable	4,377	7,168	0	11,545	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
<b>Total Liabilities</b>	<b>15,123</b>	<b>14,066</b>	<b>0</b>	<b>29,189</b>	<b>0</b>	<b>13,835,000</b>
<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	31,661	422,143	(258,430)	195,374	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>31,661</b>	<b>774,769</b>	<b>1,216</b>	<b>807,646</b>	<b>2,561,669</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>46,784</b>	<b>788,835</b>	<b>1,216</b>	<b>836,835</b>	<b>2,561,669</b>	<b>13,835,000</b>

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(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>
<b>Revenues</b>					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	336,036	262,167	262,167	(0)	21.98%
<b>Total Revenues</b>	<b>336,036</b>	<b>262,167</b>	<b>262,167</b>	<b>(0)</b>	<b>21.98%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	3,200	2,400	1,400	1,000	56.25%
Financial & Administrative					
Administrative Services	9,013	6,760	6,760	0	25.00%
District Management	29,500	22,125	22,125	0	25.00%
District Engineer	1,200	900	0	900	100.00%
Trustees Fees	3,500	3,500	3,233	268	7.64%
Financial & Revenue Collections	5,000	3,750	3,750	0	24.99%
Accounting Services	16,600	12,450	12,450	(0)	24.99%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel	500	375	0	375	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	750	574	176	42.55%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	1,950	1,575	375	39.42%
Legal Counsel					
District Counsel	20,000	15,000	18,555	(3,555)	7.22%
Electric Utility Services					
Utility Services	25,000	18,750	18,861	(111)	24.55%
Water-Sewer Combination Services					
Utility Services	13,500	10,125	9,904	221	26.63%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	3,000	1,082	1,918	72.96%
Aquatic Maintenance	5,180	3,885	3,887	(2)	24.95%
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	41,459	41,457	2	25.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	4,319	(568)	13.63%
Annual Mulching	25,013	18,760	19,510	(750)	22.00%
Entry and Walls/Beach Ball Maintenance	5,000	3,750	0	3,750	100.00%
Miscellaneous Expense	3,000	2,250	3,160	(910)	(5.33)%
Irrigation Maintenance	7,210	5,407	5,633	(226)	21.87%
Contract Seasonal Maintenance Services	5,775	4,331	4,042	290	30.01%
Oak Tree Trimming Services	8,000	6,000	3,000	3,000	62.50%
Landscape Tree Services	9,791	7,343	8,663	(1,320)	11.51%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(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	3,750	1,075	2,675	78.49%
Palm Fertilization	495	371	0	371	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	8,625	8,600	25	25.22%
Street Light Decorative Light Maintenance	8,050	6,037	475	5,562	94.09%
Sidewalk Repair and Maintenance	11,980	8,985	5,144	3,841	57.06%
Parking Lot Repair and Maintenance	5,000	3,750	0	3,750	100.00%
Parks & Recreation					
Management Contract	11,670	8,753	8,556	197	26.68%
Contingency					
Miscellaneous Contingency	3,011	2,258	0	2,258	100.00%
Total Expenditures	<u>336,036</u>	<u>256,770</u>	<u>230,506</u>	<u>26,264</u>	<u>31.40%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>5,397</u>	<u>31,661</u>	<u>26,263</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>5,397</u>	<u>31,661</u>	<u>26,263</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>5,397</u></u>	<u><u>31,661</u></u>	<u><u>26,263</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 6/30/2018  
 (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>
<b>Revenues</b>					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,450	324,450	819,184	494,734	(152.48)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>359</u>	<u>359</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,450</u>	<u>324,450</u>	<u>819,543</u>	<u>495,093</u>	<u>(152.59)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	11,000	8,250	8,250	0	25.00%
Debt Service					
Promissory Note Payment	0	0	211,312	(211,312)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,125	464	661	69.08%
Aquatic Maintenance	2,220	1,665	1,666	(1)	24.95%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	8,098	8,098	0	25.00%
Oak Tree Trimming Services	5,000	3,750	0	3,750	100.00%
Landscape Tree Services	13,035	9,776	9,776	0	25.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	2,588	0	2,588	100.00%
Parking Lot Repair and Maintenance	15,000	11,250	18,590	(7,340)	(23.93)%
Parking Lot Sweeping	10,500	7,875	7,781	95	25.90%
Parks & Recreation					
Management Contract	26,800	20,100	19,441	659	27.45%
Park Landscape Maintenance	41,357	31,018	31,018	0	25.00%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	3,000	290	2,710	92.76%
Beachfront Improvement Landscape Maintenance	4,090	3,067	3,068	(0)	24.99%
Beachfront Improvement Landscape Replace	2,500	1,875	0	1,875	100.00%
Park Restroom Maintenance Contract	18,500	13,875	13,044	832	29.49%
Park Restroom Repairs and Maintenance	2,500	1,875	2,802	(927)	(12.06)%
Beachfront Janitorial Service	35,000	26,250	25,741	509	26.45%
Beachfront Janitorial Supplies	5,000	3,750	6,361	(2,611)	(27.22)%
Beachfront Improvement Repair	11,944	8,958	4,700	4,258	60.64%
Beachfront Improvement/Capital Improvement	8,000	6,000	0	6,000	100.00%
Beachfront Improvement Electric Utility	4,500	3,375	2,525	850	43.89%
Beachfront Improvement Water/Sewer	5,000	3,750	4,736	(986)	5.27%
Beachfront Improvement Irrigation Repairs	2,000	1,500	0	1,500	100.00%

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2017 Through 6/30/2018  
 (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 Repairs and Maintenance	2,500	1,875	1,186	689	52.55%
Park Irrigation Inspection Contract	5,408	4,056	4,056	0	24.99%
Park Solid Waste Removal	2,500	1,875	2,020	(145)	19.18%
Park Recreational Equipment	4,800	3,600	0	3,600	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>38,662</u>	<u>600</u>	<u>38,062</u>	<u>98.83%</u>
Total Expenditures	<u>324,450</u>	<u>246,837</u>	<u>397,399</u>	<u>(150,562)</u>	<u>(22.48)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>77,613</u>	<u>422,143</u>	<u>344,531</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>77,613</u>	<u>422,143</u>	<u>344,531</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>77,613</u>	<u>774,769</u>	<u>697,156</u>	<u>0.00%</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Local Business Tax Revenue				
Pier Park Occupational License Tax Revenue	667,985	428,975	(239,010)	(35.78)%
Interest Earnings				
Interest Earnings	0	2,139	2,139	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>890,863</u>	<u>(247,122)</u>	<u>(21.72)%</u>
<b>Expenditures</b>				
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>(258,430)</u>	<u>(258,430)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(258,430)</u>	<u>(258,430)</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>1,216</u></u>	<u><u>1,216</u></u>	<u><u>0.00%</u></u>

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

<u><b>Account</b></u>	<u><b>Investment</b></u>	<u><b>Balance as of June 30, 2018</b></u>
The Bank of Tampa	Money Market	\$ 146,359
The Bank of Tampa ICS Program: Flushing Bank	Money Market	23,051
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 169,410</u></b>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 1,216
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 1,216</u></b>



**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/1/2018	100215-a	General/Monthly Legal Services 04/18	110.06
Gulf Power	6/1/2018	33633-67036 06/18	600 Pier Park Dr. Celebration Tower 06/18	130.63
Hopping Green & Sams	6/18/2018	100876	General/Monthly Legal Services 05/18	1,866.50
Hopping Green & Sams	6/18/2018	100877	Quarterly Board Meeting 05/18	1,229.00
U.S. Bank	6/25/2018	5034434	Trustee Fees Series 2014 06/01/18-05/31/19	3,232.50
Gulf Power	6/26/2018	SB45751-38004 06/18	16200 Front Beach Road 06/18	1,677.61
Carr, Riggs & Ingram, LLC	6/29/2018	16493369	Final Billing on Audit 09/30/2017	2,500.00
			Total 001 - General Fund	10,746.30

**Pier Park Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
PSH Kimco, LLC	6/6/2018	403652	Janitorial Exterior Dan Russell 05/18	4,022.24
PSH Kimco, LLC	6/6/2018	403653	Janitorial Exterior Aaron Bessant 05/18	1,466.94
Gulf Power	6/26/2018	SB45751-38004 06/18	16200 Front Beach Road 06/18	239.66
TEK Distributors, Inc.	6/27/2018	360101	Restroom Supplies 06/18	484.79
TEK Distributors, Inc.	6/27/2018	360102	Restroom Supplies 06/18	561.54
Terry's Plumbing Service, LLC	6/28/2018	10161	Restroom Repairs 06/18	123.00
			Total 100 - Special Revenue Fund - AB Park & Beachfront	6,898.17
Report Total				17,644.47

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

<u>Receipt &amp; 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
	<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>
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
	<b>Balance @ 04/30/18</b>	<b>890,193.56</b>
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
	<b>Balance @ 05/31/18</b>	<b>1,214.72</b>
Interest Income - General Account	\$0.00	1,214.72
Interest Income - Interest Account	\$1.59	1,216.31
	<b>Balance @ 06/30/18</b>	<b>1,216.31</b>

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/18.
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).