



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Balance Sheet

As of 8/31/2018

(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	989	1,081,271	0	1,082,260	0	0
Investments	0	169,507	1,220	170,727	0	0
Accounts Receivable	84,009	0	0	84,009	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	1,220
Amount To Be Provided Debt Service	0	0	0	0	0	13,833,780
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	87,378	1,250,778	1,220	1,339,376	2,561,669	13,835,000
Liabilities						
Accounts Payable	21,090	528,251	0	549,341	0	0
Accrued Expenses Payable	2,145	7,037	0	9,182	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	23,235	535,288	0	558,523	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	64,143	362,865	(258,427)	168,581	0	0
Total Fund Equity & Other Credits	64,143	715,491	1,220	780,853	2,561,669	0
Total Liabilities & Fund Equity	87,378	1,250,778	1,220	1,339,376	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 8/31/2018

(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	336,036	346,176	10,140	(3.01)%
Total Revenues	336,036	336,036	346,176	10,140	(3.02)%
Expenditures					
Legislative					
Supervisor Fees	3,200	2,933	2,200	733	31.25%
Financial & Administrative					
Administrative Services	9,013	8,262	8,262	0	8.33%
District Management	29,500	27,042	27,042	0	8.33%
District Engineer	1,200	1,100	0	1,100	100.00%
Trustees Fees	3,500	3,500	3,233	268	7.64%
Financial & Revenue Collections	5,000	4,583	4,583	0	8.33%
Accounting Services	16,600	15,217	15,217	(0)	8.33%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel	500	458	0	458	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	917	574	342	42.55%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	2,383	1,925	458	25.96%
Legal Counsel					
District Counsel	20,000	18,333	22,222	(3,889)	(11.11)%
Electric Utility Services					
Utility Services	25,000	22,917	22,435	482	10.26%
Water-Sewer Combination Services					
Utility Services	13,500	12,375	15,885	(3,510)	(17.66)%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	3,667	1,322	2,345	66.95%
Aquatic Maintenance	5,180	4,748	4,751	(3)	8.28%
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	50,672	50,669	2	8.33%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	4,571	13	8.59%
Annual Mulching	25,013	22,929	23,845	(917)	4.66%
Entry and Walls/Beach Ball Maintenance	5,000	4,583	0	4,583	100.00%
Miscellaneous Expense	3,000	2,750	3,560	(810)	(18.66)%
Irrigation Maintenance	7,210	6,609	6,835	(226)	5.20%
Contract Seasonal Maintenance Services	5,775	5,294	4,940	354	14.46%
Oak Tree Trimming Services	8,000	7,333	3,000	4,333	62.50%
Landscape Tree Services	9,791	8,975	10,955	(1,980)	(11.88)%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(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	4,583	1,148	3,435	77.03%
Palm Fertilization	495	454	0	454	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	10,542	11,374	(832)	1.09%
Street Light Decorative Light Maintenance	8,050	7,379	2,320	5,059	71.17%
Sidewalk Repair and Maintenance	11,980	10,982	5,990	4,991	49.99%
Parking Lot Repair and Maintenance	5,000	4,583	0	4,583	100.00%
Parks & Recreation					
Management Contract	11,670	10,698	10,457	240	10.39%
Contingency					
Miscellaneous Contingency	3,011	2,760	0	2,760	100.00%
Total Expenditures	<u>336,036</u>	<u>309,614</u>	<u>282,033</u>	<u>27,581</u>	<u>16.07%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>26,422</u>	<u>64,143</u>	<u>37,721</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,422</u>	<u>64,143</u>	<u>37,721</u>	<u>0.00%</u>
Fund Balance, End of Period	<u>0</u>	<u>26,422</u>	<u>64,143</u>	<u>37,721</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 8/31/2018
 (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	1,311,718	987,268	(304.28)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>457</u>	<u>457</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>1,312,174</u>	<u>987,724</u>	<u>(304.43)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	11,000	10,083	10,083	0	8.33%
Debt Service					
Promissory Note Payment	0	0	724,309	(724,309)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,375	567	808	62.21%
Aquatic Maintenance	2,220	2,035	2,036	(1)	8.28%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	9,897	9,897	0	8.33%
Oak Tree Trimming Services	5,000	4,583	0	4,583	100.00%
Landscape Tree Services	13,035	11,949	11,949	0	8.33%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	3,163	0	3,163	100.00%
Parking Lot Repair and Maintenance	15,000	13,750	18,590	(4,840)	(23.93)%
Parking Lot Sweeping	10,500	9,625	8,664	961	17.48%
Parks & Recreation					
Management Contract	26,800	24,567	23,762	805	11.33%
Park Landscape Maintenance	41,357	37,911	37,910	0	8.33%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	3,667	354	3,313	91.15%
Beachfront Improvement Landscape Maintenance	4,090	3,749	3,749	(0)	8.33%
Beachfront Improvement Landscape Replace	2,500	2,292	0	2,292	100.00%
Park Restroom Maintenance Contract	18,500	16,958	15,930	1,028	13.89%
Park Restroom Repairs and Maintenance	2,500	2,292	2,802	(510)	(12.06)%
Beachfront Janitorial Service	35,000	32,083	36,437	(4,353)	(4.10)%
Beachfront Janitorial Supplies	5,000	4,583	7,908	(3,325)	(58.16)%
Beachfront Improvement Repair	11,944	10,949	4,700	6,249	60.64%
Beachfront Improvement/Capital Improvement	8,000	7,333	0	7,333	100.00%
Beachfront Improvement Electric Utility	4,500	4,125	3,008	1,117	33.16%
Beachfront Improvement Water/Sewer	5,000	4,583	7,596	(3,013)	(51.91)%
Beachfront Improvement Irrigation Repairs	2,000	1,833	0	1,833	100.00%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2017 Through 8/31/2018
 (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 Repairs and Maintenance	2,500	2,292	1,186	1,105	52.55%
Park Irrigation Inspection Contract	5,408	4,957	4,957	0	8.33%
Park Solid Waste Removal	2,500	2,292	2,439	(147)	2.45%
Park Recreational Equipment	4,800	4,400	0	4,400	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>47,253</u>	<u>600</u>	<u>46,653</u>	<u>98.83%</u>
Total Expenditures	<u>324,450</u>	<u>298,579</u>	<u>949,309</u>	<u>(650,730)</u>	<u>(192.59)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>25,871</u>	<u>362,865</u>	<u>336,994</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25,871</u>	<u>362,865</u>	<u>336,994</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>25,871</u>	<u>715,491</u>	<u>689,620</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 8/31/2018

(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	2,143	2,143	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>890,867</u>	<u>(247,118)</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>(258,427)</u>	<u>(258,427)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(258,427)</u>	<u>(258,427)</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>1,220</u></u>	<u><u>1,220</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
The Bank of Tampa	Money Market	\$ 146,415
The Bank of Tampa ICS Program: Great Western Bank	Money Market	23,092
	Total Special Revenue Fund Investments	<u>\$ 169,507</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 1,220
	Total Debt Service Fund Investments	<u>\$ 1,220</u>

Pier Park Community Development District
Summary A/R Ledger
From 8/1/2018 Through 8/31/2018

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/18/2018	Simon Property Group, Inc.	OM0818-2	13,441.44
8/18/2018	Simon Property Group, Inc.	OM0818-3	53,765.76
8/18/2018	The St. Joe Company	OM0818-1	<u>16,801.80</u>
Report Balance			<u>84,009.00</u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	7/26/2018	101698	General/Monthly Legal Services 06/18	2,667.00
The Lake Doctors, Inc.	8/1/2018	375857	Monthly Lake Maintenance 08/18	431.90
Bay Landscape Grounds Management, LLC	8/1/2018	46683	Landscape Maintenance 08/18	8,760.07
Bay Landscape & Palm Service, LLC	8/9/2018	47677	Palm Treatments	660.00
Christopher Von Tilley	8/13/2018	CT081318	Board Of Supervisors Meeting - 08/13/18	200.00
William W. Payne	8/13/2018	WP081318	Board Of Supervisors Meeting - 08/13/18	200.00
Kenneth D Goldberg	8/13/2018	KG081318	Board Of Supervisors Meeting - 08/13/18	200.00
Michael Denton	8/13/2018	MD081318	Board Of Supervisors Meeting - 08/13/18	200.00
Bay Clean Sweep, Inc.	8/17/2018	14006	Power Sweeping Parking Lots/Access Roads 08/18	1,922.00
Bay Landscape Grounds Management, LLC	8/21/2018	47753	Irrigation Repairs	73.28
Hopping Green & Sams	8/21/2018	102123	General/Monthly Legal Services 07/18	200.00
Hopping Green & Sams	8/21/2018	102125	Quarterly Board Meeting 07/18	600.00
Gulf Power	8/23/2018	33633-67036 08/18	600 Pier Park Dr. Celebration Tower 08/18	54.39
Gulf Power	8/27/2018	SB45751-38004 08/18	16200 Front Beach Road 08/18	1,678.30
City of Panama City Beach	8/31/2018	COPB Summary 08/18	Utility Summary 08/18	3,243.17
			Total 001 - General Fund	21,090.11

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 7/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 8/1/2018 Through 8/31/2018

<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	8/1/2018	46683	Landscape Maintenance 08/18	6,307.58
The Lake Doctors, Inc.	8/1/2018	375857	Monthly Lake Maintenance 08/18	185.10
TEK Distributors, Inc.	8/8/2018	362049	Restroom Supplies 08/18	207.42
PSH Kimco, LLC	8/14/2018	435029	Janitorial Exterior Aaron Bessant 07/18	1,466.94
PSH Kimco, LLC	8/14/2018	435030	Janitorial Exterior Dan Russell 07/18	4,732.05
TEK Distributors, Inc.	8/15/2018	362359	Restroom Supplies 08/18	272.99
The St. Joe Company	8/27/2018	082718 St. Joe	Promissory Note Payment	512,996.63
Gulf Power	8/27/2018	SB45751-38004 08/18	16200 Front Beach Road 08/18	239.76
TEK Distributors, Inc.	8/30/2018	362910	Restroom Supplies 08/18	366.92
TEK Distributors, Inc.	8/31/2018	362966	Credit Memo For Restroom Supplies	(75.68)
City of Panama City Beach	8/31/2018	COPB Summary 08/18	Utility Summary 08/18	1,550.88
			Total 100 - Special Revenue Fund - AB Park & Beachfront	528,250.59
Report Total				549,340.70

**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
Interest Income - General Account	\$0.00	1,214.72
Interest Income - Interest Account	\$1.59	1,216.31
	Balance @ 06/30/18	1,216.31
Interest Income - General Account	\$0.00	1,216.31
Interest Income - Interest Account	\$1.68	1,217.99
	Balance @ 07/31/18	1,217.99
Interest Income - General Account	\$0.00	1,217.99
Interest Income - Interest Account	\$1.81	1,219.80
	Balance @ 08/31/18	1,219.80

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/18.
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).

Summary A/R Ledger – Subsequent Collections

4. General Fund – Payment for Invoice OM0818-1 in the amount of \$16,801.80 was received in September 2018.
5. General Fund – Payment for Invoice OM0818-2 in the amount of \$13,441.44 was received in September 2018.
6. General Fund – Payment for Invoice OM0818-3 in the amount of \$53,765.76 was received in September 2018.