



Rizzetta & Company

Pier Park Community Development District

**Financial Statements
(Unaudited)**

September 30, 2018

Prepared by: Rizzetta & Company, Inc.

pierparkcdd.org
rizzetta.com

Pier Park Community Development District

Balance Sheet

As of 9/30/2018

(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	36,061	364,140	0	400,201	0	0
Investments	0	169,555	248,340	417,895	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Prepaid Expenses	9,064	9,877	0	18,941	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	248,340
Amount To Be Provided Debt Service	0	0	0	0	0	13,586,660
Fixed Assets	0	0	0	0	2,561,669	0
Total Assets	45,350	543,573	248,340	837,263	2,561,669	13,835,000
Liabilities						
Accounts Payable	5,306	274	0	5,580	0	0
Accrued Expenses Payable	4,250	15,774	0	20,024	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	35,794	0	0	35,794	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	45,350	16,049	0	61,399	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	0	174,899	(11,307)	163,592	0	0
Total Fund Equity & Other Credits	0	527,524	248,340	775,864	2,561,669	0
Total Liabilities & Fund Equity	45,350	543,573	248,340	837,263	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 9/30/2018

(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	336,036	310,381	(25,655)	7.63%
Total Revenues	<u>336,036</u>	<u>336,036</u>	<u>310,381</u>	<u>(25,655)</u>	<u>7.63%</u>
Expenditures					
Legislative					
Supervisor Fees	3,200	3,200	2,200	1,000	31.25%
Financial & Administrative					
Administrative Services	9,013	9,013	9,013	0	0.00%
District Management	29,500	29,500	29,500	0	0.00%
District Engineer	1,200	1,200	0	1,200	100.00%
Trustees Fees	3,500	3,500	3,233	268	7.64%
Financial & Revenue Collections	5,000	5,000	5,000	(0)	0.00%
Accounting Services	16,600	16,600	16,600	(0)	0.00%
Auditing Services	5,000	5,000	5,000	0	0.00%
Arbitrage Rebate Calculation	1,000	1,000	600	400	40.00%
Travel	500	500	0	500	100.00%
Public Officials Liability Insurance	3,000	3,000	2,750	250	8.33%
Legal Advertising	1,000	1,000	939	61	6.10%
Dues, Licenses & Fees	250	250	175	75	30.00%
Website Hosting, Maintenance, Backup (and Email)	2,600	2,600	2,100	500	19.23%
Legal Counsel					
District Counsel	20,000	20,000	25,799	(5,799)	(28.99)%
Electric Utility Services					
Utility Services	25,000	25,000	24,464	536	2.14%
Water-Sewer Combination Services					
Utility Services	13,500	13,500	18,635	(5,135)	(38.03)%
Stormwater Control					
Lake/Pond Bank Maintenance	4,000	4,000	1,442	2,558	63.94%
Aquatic Maintenance	5,180	5,180	5,183	(3)	(0.05)%
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	55,278	55,276	2	0.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	4,571	430	8.59%
Annual Mulching	25,013	25,013	26,013	(1,000)	(3.99)%
Entry and Walls/Beach Ball Maintenance	5,000	5,000	985	4,015	80.30%
Miscellaneous Expense	3,000	3,000	3,560	(560)	(18.66)%
Irrigation Maintenance	7,210	7,210	7,478	(268)	(3.71)%
Contract Seasonal Maintenance Services	5,775	5,775	5,389	386	6.68%
Oak Tree Trimming Services	8,000	8,000	3,000	5,000	62.50%
Landscape Tree Services	9,791	9,791	11,771	(1,980)	(20.22)%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 9/30/2018

(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	5,000	1,148	3,852	77.03%
Palm Fertilization	495	495	0	495	100.00%
Road & Street Facilities					
Street/Parking Lot Sweeping	11,500	11,500	12,289	(789)	(6.86)%
Street Light Decorative Light Maintenance	8,050	8,050	4,679	3,371	41.86%
Sidewalk Repair and Maintenance	11,980	11,980	5,990	5,990	49.99%
Parking Lot Repair and Maintenance	5,000	5,000	0	5,000	100.00%
Parks & Recreation					
Management Contract	11,670	11,670	11,408	262	2.24%
Contingency					
Miscellaneous Contingency	3,011	3,011	0	3,011	100.00%
Total Expenditures	<u>336,036</u>	<u>336,036</u>	<u>310,381</u>	<u>25,655</u>	<u>7.63%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</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 9/30/2018
 (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	1,143,240	818,790	(252.36)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>505</u>	<u>505</u>	<u>0.00%</u>
Total Revenues	<u>324,450</u>	<u>324,450</u>	<u>1,143,745</u>	<u>819,295</u>	<u>(252.52)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	11,000	11,000	11,000	0	0.00%
Debt Service					
Promissory Note Payment	0	0	724,309	(724,309)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	1,500	1,500	618	882	58.78%
Aquatic Maintenance	2,220	2,220	2,221	(1)	(0.05)%
Other Physical Environment					
General Liability Insurance	14,000	14,000	9,877	4,123	29.44%
Annual Mulching	10,797	10,797	10,797	0	0.00%
Oak Tree Trimming Services	5,000	5,000	0	5,000	100.00%
Landscape Tree Services	13,035	13,035	13,035	0	0.00%
Road & Street Facilities					
Street Light Decorative Light Maintenance	3,450	3,450	0	3,450	100.00%
Parking Lot Repair and Maintenance	15,000	15,000	18,590	(3,590)	(23.93)%
Parking Lot Sweeping	10,500	10,500	9,519	981	9.34%
Parks & Recreation					
Management Contract	26,800	26,800	25,922	878	3.27%
Park Landscape Maintenance	41,357	41,357	41,357	0	0.00%
Park Landscape Replacement Plants, Shrubs, Trees	4,000	4,000	386	3,614	90.34%
Beachfront Improvement Landscape Maintenance	4,090	4,090	4,090	(0)	0.00%
Beachfront Improvement Landscape Replace	2,500	2,500	0	2,500	100.00%
Park Restroom Maintenance Contract	18,500	18,500	17,380	1,120	6.05%
Park Restroom Repairs and Maintenance	2,500	2,500	2,902	(402)	(16.06)%
Beachfront Janitorial Service	35,000	35,000	41,169	(6,169)	(17.62)%
Beachfront Janitorial Supplies	5,000	5,000	8,164	(3,164)	(63.28)%
Beachfront Improvement Repair	11,944	11,944	4,700	7,244	60.64%
Beachfront Improvement/Capital Improvement	8,000	8,000	0	8,000	100.00%
Beachfront Improvement Electric Utility	4,500	4,500	3,282	1,218	27.06%
Beachfront Improvement Water/Sewer	5,000	5,000	9,096	(4,096)	(81.91)%
Beachfront Improvement Irrigation Repairs	2,000	2,000	0	2,000	100.00%

Pier Park Community Development District

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2017 Through 9/30/2018

(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	2,500	1,186	1,314	52.55%
Park Irrigation Inspection Contract	5,408	5,408	5,408	(0)	0.00%
Park Solid Waste Removal	2,500	2,500	2,639	(139)	(5.55)%
Park Recreational Equipment	4,800	4,800	0	4,800	100.00%
Contingency					
Miscellaneous Contingency	<u>51,549</u>	<u>51,549</u>	<u>1,200</u>	<u>50,349</u>	<u>97.67%</u>
Total Expenditures	<u>324,450</u>	<u>324,450</u>	<u>968,846</u>	<u>(644,396)</u>	<u>(198.61)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>174,899</u>	<u>174,899</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>174,899</u>	<u>174,899</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	352,625	352,625	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>527,524</u></u>	<u><u>527,524</u></u>	<u><u>0.00%</u></u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2017 Through 9/30/2018

(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	676,094	8,109	1.21%
Interest Earnings				
Interest Earnings	0	2,145	2,145	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>1,137,987</u>	<u>2</u>	<u>0.00%</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>(11,307)</u>	<u>(11,307)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(11,307)</u>	<u>(11,307)</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>248,340</u></u>	<u><u>248,340</u></u>	<u><u>0.00%</u></u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of September 30, 2018</u>
The Bank of Tampa	Money Market	\$ 146,444
The Bank of Tampa ICS Program:		
Great Western Bank	Money Market	2
Mutual of Omaha Bank	Money Market	23,109
	Total Special Revenue Fund Investments	<u>\$ 169,555</u>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 1,222
US Bank Series 2014 General	First American Treasury Obligation Fund Class Z	247,118
	Total Debt Service Fund Investments	<u>\$ 248,340</u>

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

001 - General Fund

From 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	9/17/2018	102608	General/Monthly Legal Services 08/18	1,304.00
Hopping Green & Sams	9/17/2018	102609	Quarterly Board Meeting 08/18	1,972.77
Gulf Power	9/23/2018	33633-67036 09/18	600 Pier Park Dr. Celebration Tower 09/18	108.05
Gulf Power	9/26/2018	SB45751-38004 09/18	16200 Front Beach Road 09/18	1,921.05
			Total 001 - General Fund	5,305.87

Pier Park Community Development District

Aged Payables by Invoice Date

Aging Date - 9/1/2018

100 - Special Revenue Fund - AB Park & Beachfront

From 9/1/2018 Through 9/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Gulf Power	9/26/2018	SB45751-38004 09/18	16200 Front Beach Road 09/18	274.44
			Total 100 - Special Revenue Fund - AB Park & Beachfront	274.44
Report Total				5,580.31

**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
Bond Proceed Analysis**

Receipt & Disbursements	Amount	Balance Forward
Interest Income - General Account	\$0.00	1,219.80
Interest Income - Interest Account	\$1.85	1,221.65
Transfer From SRF for November Debt Service	\$247,118.45	248,340.10
	Balance @ 09/30/18	248,340.10

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/18.
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).