



Rizzetta & Company

Pier Park Community Development District

www.pierparkcdd.org

Adopted Budget for Fiscal Year 2023-2024

Presented by: Rizzetta & Company, Inc.

**120 Richard Jackson Boulevard, Ste #220
Panama City Beach, FL 32407
Phone: 850-334-9055**

rizzetta.com

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**Adopted Budget
Pier Park Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll*	\$ 394,657
TOTAL REVENUES	\$ 394,657
TOTAL REVENUES AND BALANCE FORWARD	\$ 394,657
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 3,200
Financial & Administrative	
Administrative Services	\$ 9,328
District Management	\$ 31,050
District Engineer	\$ 1,200
Trustees Fees	\$ 3,750
Assessment Roll	\$ 5,000
Financial & Revenue Collections	\$ 5,250
Accounting Services	\$ 18,328
Auditing Services	\$ 4,664
Arbitrage Rebate Calculation	\$ 450
Management Contract	\$ 11,750
Public Officials Liability Insurance	\$ 3,730
Legal Advertising	\$ 3,200
Dues, Licenses & Fees	\$ 175
ADA Website Hosting, Maintenance, Remediation and Compliance	\$ 5,940
Legal Counsel	
District Counsel	\$ 42,500
Administrative Subtotal	\$ 149,515
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	

**Adopted Budget
Pier Park Community Development District
General Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Utility Services	\$ 17,789
Water-Sewer Combination Services	
Utility Services	\$ 15,500
Stormwater Control	
Aquatic Maintenance	\$ 5,770
Lake/Pond Bank Maintenance & Repair	\$ 2,000
Stormwater Assessment	\$ 41
Other Physical Environment	
General Liability/Crime Insurance	\$ 4,729
Landscape Maintenance	\$ 127,214
Entry & Walls/Beach Ball Maintenance	\$ 2,500
Tree Trimming Services	\$ 11,200
Ornamental Lighting & Maintenance	\$ 5,000
Irrigation Maintenance	\$ 4,000
Road & Street Facilities	
Sidewalk Maintenance & Repair	\$ 15,000
Parking Lot Repair & Maintenance	\$ 5,000
Street Light/Decorative Light Maintenance	\$ 6,000
Street/Parking Lot Sweeping	\$ 13,400
Contingency	
Miscellaneous Contingency	\$ 10,000
Field Operations Subtotal	\$ 245,142
TOTAL EXPENDITURES	\$ 394,657
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Adopted Budget
Pier Park Community Development District
General Fund Reserve Fund
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Special Assessments	
Tax Roll*	\$ 19,762
TOTAL REVENUES	\$ 19,762
TOTAL REVENUES AND BALANCE FORWARD	\$ 19,762
EXPENDITURES	
Contingency	
Capital Reserves	\$ 19,762
TOTAL EXPENDITURES	\$ 19,762

**Adopted Budget
Pier Park Community Development District
General Fund AB Park & Beachfront
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
REVENUES	
Local Business Tax Revenue	
Occupational License Tax Revenue	\$ 450,824
TOTAL REVENUES	\$ 450,824
TOTAL REVENUES AND BALANCE FORWARD	\$ 450,824
EXPENDITURES - ADMINISTRATIVE	
Financial & Administrative	
Accounting Services	\$ 11,377
Management Contract	\$ 26,700
Debt Service	
Promissory Note Payment	\$ -
Administrative Subtotal	\$ 38,077
EXPENDITURES - FIELD OPERATIONS	
Stormwater Control	
Aquatic Maintenance	\$ 2,566
Lake/Pond Bank Maintenance & Repair	\$ 625
Other Physical Environment	
Property Insurance	\$ 19,100
Tree Trimming Services	\$ 5,280
Janitorial Supplies	\$ 30,000
Roads & Street Facilities	
Parking Lot Repair & Maintenance	\$ 10,000
Sidewalk Maintenance & Repair	\$ 15,000
Street Light/Decorative Light Maintenance	\$ 8,250
Ornamental Lighting & Maintenance	\$ 1,200
Street/Parking Lot Sweeping	\$ 12,500
Parks & Recreation	
Park Landscape Maintenance	\$ 72,404
Park Irrigation Inspection Contract	\$ -

**Adopted Budget
Pier Park Community Development District
General Fund AB Park & Beachfront
Fiscal Year 2023/2024**

Chart of Accounts Classification	Budget for 2023/2024
Park Irrigation Repairs & Maintenance	\$ 4,350
Park Landscape Replacement Plants, Shrubs, Trees	\$ 4,000
Park Solid Waste Removal	\$ 4,000
Park Restroom Repair & Maintenance	\$ 4,250
Park Restroom Janitorial Service	\$ 24,192
Park Recreational Equipment	\$ 4,800
Beachfront	
Utility - Water & Sewer	\$ 8,500
Utility - Electricity	\$ 19,200
Landscape Maintenance	\$ 32,283
Irrigation Maintenance & Repairs	\$ 2,000
Beachfront Improvement Repairs	\$ 40,000
Beachfront Restroom Repair & Maintenance	\$ 5,000
Landscape Replacement Plants, Shrubs, Trees	\$ 2,500
Janitorial Service	\$ 56,448
Capital Improvements	\$ 8,000
Contingency	
Miscellaneous Contingency	\$ 16,300
Field Operations Subtotal	\$ 412,748
TOTAL EXPENDITURES	\$ 450,824
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

**Pier Park Community Development District
Debt Service
Fiscal Year 2023/2024**

Chart of Accounts Classification	Series 2014	Budget for 2023/2024
REVENUES		
Special Assessments		
Net Special Assessments ⁽¹⁾	\$441,507.00	\$441,507.00
OLTR/TIR Contribution	\$695,518.50	\$695,518.50
TOTAL REVENUES	\$1,137,025.50	\$1,137,025.50
EXPENDITURES		
Administrative		
Financial & Administrative		
Debt Service Obligation	\$1,137,025.50	\$1,137,025.50
Administrative Subtotal	\$1,137,025.50	\$1,137,025.50
TOTAL EXPENDITURES	\$1,137,025.50	\$1,137,025.50
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00

Collection Costs (2%) and Early Payment Discount (4%) applicable to the county: 6.0%

Gross assessments **\$1,209,601.60**

Notes:

Tax Roll Collection Costs and Early Payment Discount percentages are 6% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received.

PIER PARK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$414,418.78
Bay County Collection Cost @	2%	\$8,817.42
Early Payment Discount @	4%	\$17,634.84
2023/2024 Total		<u>\$440,871.04</u>

2022/2023 O&M Budget	\$360,364.00
2023/2024 O&M Budget	\$414,418.78

Total Difference	<u><u>\$54,054.78</u></u>
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	PER PRODUCT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Debt Service - Retail/Commercial ⁽¹⁾	\$382,659.32	\$382,659.32	\$0.00	0.00%
Operations/Maintenance - Retail/Commercial	\$312,331.73	\$359,181.64	\$46,849.91	15.00%
Total ⁽¹⁾	\$694,991.05	\$741,840.96	\$46,849.91	6.74%
Debt Service - Hotel ⁽¹⁾	\$56,681.57	\$56,681.57	\$0.00	0.00%
Operations/Maintenance - Hotel	\$46,264.27	\$53,203.93	\$6,939.66	15.00%
Total ⁽¹⁾	\$102,945.84	\$109,885.51	\$6,939.66	6.74%
Debt Service - Time Share ⁽¹⁾	\$30,347.41	\$30,347.41	\$0.00	0.00%
Operations/Maintenance - Time Share	\$24,769.96	\$28,485.47	\$3,715.51	15.00%
Total	\$55,117.37	\$58,832.88	\$3,715.51	6.74%

⁽¹⁾ The Debt Service Total Assessment represents the balance due as a result of the scheduled OLTR funding shortfall.

PIER PARK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M AND DEBT SERVICE ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$414,418.78
COLLECTION COSTS @	2.0%	\$8,817.42
EARLY PAYMENT DISCOUNTS @	4.0%	\$17,634.84
TOTAL O&M ASSESSMENT		<u>\$440,871.04</u>

PRODUCT	UNIT ALLOCATION		ALLOCATION OF O&M ASSESSMENT		ANNUAL ASSESSMENT PER SQ FT		
	O&M SQ FT	SERIES 2014 DEBT SERVICE SQ FT ⁽¹⁾	% OF O&M ASSESSMENT	TOTAL O&M BUDGET	SERIES 2014		
					O&M	DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
Retail/Commercial	1,162,022	1,162,022	81.47%	\$359,181.64	\$0.31	\$0.33	\$0.64
Hotel	172,125	172,125	12.07%	\$53,203.93	\$0.31	\$0.33	\$0.64
Time Share	92,156	92,156	6.46%	\$28,485.47	\$0.31	\$0.33	\$0.64
Total Community	<u>1,426,303</u>	<u>1,426,303</u>	<u>100.00%</u>	<u>\$440,871.04</u>			

LESS: Bay County Collection Costs (2%) and Early Payment Discount Costs (4%) (\$26,452.26)

Net Revenue to be Collected \$414,418.78

⁽¹⁾ Reflects the total square footage with Series 2014 debt outstanding.

⁽²⁾ Annual debt service assessment per square foot adopted in connection with the Series 2014 bond issue. Annual assessment includes principal, interest, Bay County collection costs and early payment discount costs.

⁽³⁾ Annual assessment that would appear on November 2023 Bay County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.

⁽⁴⁾ The Debt Service Total Assessment represents the balance due as a result of an anticipated OLTR funding shortfall due to a change in distribution calculation. Covers the 38.83% of May and November 2024 payments.

GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County’s Tax Roll, to be collected with the County’s Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District’s adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.



District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These service include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. The Collection Agent also maintains and updates the District's lien book(s) annually and provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.

Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines



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Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Street Lights: The District may have expenditures relating to street lights throughout the community. These may be restricted to main arterial roads or in some cases to all street lights within the District's boundaries.

Solid Waste Removal: The District will incur expenditures related to the removal of garbage and solid waste.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs



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Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.

Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Miscellaneous Fees: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

Management Contract: The District may contract with a firm to provide for the oversight of its recreation facilities.

Facility Supplies: The District may have facilities that required various supplies to operate.

Gate Maintenance & Repairs: Any ongoing gate repairs and maintenance would be included in this line item.

Janitorial Service: Expenses related to the cleaning of the facility and related supplies.

Park Recreational Equipment Repairs: Expense related to any recreational equipment repairs needed.

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



RESERVE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Reserve Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Reserve Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES:

Capital Reserve: Monies collected and allocated for the future repair and replacement of various capital improvements such as club facilities, swimming pools, athletic courts, roads, etc.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.



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DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.

