

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 8/31/2014

(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	4,695	1,529,860	0	1,534,555	0	0
Accounts Receivable	40,000	0	0	40,000	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	265,448	263,096	528,543	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	263,096
Amount To Be Provided Debt Service	0	0	0	0	0	15,956,904
Fixed Assets	0	0	0	0	2,561,669	0
<b>Total Assets</b>	<u>44,695</u>	<u>1,795,308</u>	<u>263,096</u>	<u>2,103,098</u>	<u>2,561,669</u>	<u>16,220,000</u>
<b>Liabilities</b>						
Accounts Payable	20,838	28,003	0	48,841	0	0
Accrued Expenses Payable	3,000	5,200	0	8,200	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	16,220,000
<b>Total Liabilities</b>	<u>23,838</u>	<u>33,203</u>	<u>0</u>	<u>57,041</u>	<u>0</u>	<u>16,220,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	0	46,327	1,561,937	1,608,265	2,561,669	0
Net Change in Fund Balance	<u>20,857</u>	<u>1,715,777</u>	<u>(1,298,842)</u>	<u>437,793</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>20,857</u>	<u>1,762,105</u>	<u>263,096</u>	<u>2,046,057</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>44,695</u>	<u>1,795,308</u>	<u>263,096</u>	<u>2,103,098</u>	<u>2,561,669</u>	<u>16,220,000</u>

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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.	328,965	328,965	368,965	40,000	(12.15)%
<b>Total Revenues</b>	<b>328,965</b>	<b>328,965</b>	<b>368,965</b>	<b>40,000</b>	<b>(12.16)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	4,000	4,800	(800)	(20.00)%
Financial & Administrative					
Administrative Services	8,750	8,021	8,021	0	8.33%
District Management	28,000	25,667	25,667	0	8.33%
District Engineer	1,200	1,100	2,625	(1,525)	(118.75)%
Disclosure Report	5,000	4,583	5,000	(417)	0.00%
Trustees Fees	3,500	3,500	2,424	1,076	30.73%
Financial Consulting Services	3,750	3,438	3,438	0	8.33%
Accounting Services	12,210	11,193	11,193	0	8.33%
Auditing Services	4,400	4,033	4,500	(467)	(2.27)%
Arbitrage Rebate Calculation	1,000	917	650	267	35.00%
Travel Per Diem	500	458	0	458	100.00%
Public Officials Liability Insurance	3,600	3,600	3,210	390	10.83%
Legal Advertising	1,000	917	2,287	(1,370)	(128.68)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	18,333	62,414	(44,081)	(212.07)%
Electric Utility Services					
Utility Services	22,500	20,625	20,222	403	10.12%
Water-Sewer Combination Services					
Utility Services	11,000	10,083	8,777	1,307	20.21%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	3,208	4,783	(1,575)	(36.66)%
Aquatic Contract	7,400	6,783	4,751	2,032	35.79%
Other Physical Environment					
General Liability/Property Insurance	4,600	4,600	6,096	(1,496)	(32.51)%
Entry & Walls/Beach Ball Maintenance	15,500	14,208	18,738	(4,530)	(20.89)%
Landscape Maintenance	52,150	47,804	47,800	5	8.34%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	5,700	(1,116)	(13.99)%
Mulch	24,000	22,000	29,368	(7,368)	(22.36)%
Preservation Monitoring and Maintenance	5,900	5,408	0	5,408	100.00%
Irrigation Repairs and Maintenance	4,000	3,667	2,535	1,132	36.63%
Irrigation Inspection Contract	7,000	6,417	6,417	(0)	8.33%
Contract Seasonal Maintenance	2,950	2,704	2,475	229	16.10%
Oak Tree Trimming	13,000	11,917	2,740	9,177	78.92%
Landscape Tec Services	9,505	8,713	8,713	(0)	8.33%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(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>
Road & Street Facilities					
Street Sweeping	9,450	8,663	10,553	(1,890)	(11.66)%
Street Light Decorative Light Maintenance	11,500	10,542	10,260	282	10.78%
Sidewalk/Road Repair	0	0	7,166	(7,166)	0.00%
Parking Lot Repair and Maintenance	6,500	5,958	3,856	2,102	40.67%
Parks & Recreation					
Management Contract	11,330	10,386	10,457	(71)	7.70%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>4,583</u>	<u>288</u>	<u>4,296</u>	<u>94.24%</u>
Total Expenditures	<u>328,965</u>	<u>302,882</u>	<u>348,108</u>	<u>(45,226)</u>	<u>(5.82)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>26,083</u>	<u>20,857</u>	<u>(5,226)</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,083</u>	<u>20,857</u>	<u>(5,226)</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>26,083</u></u>	<u><u>20,857</u></u>	<u><u>(5,226)</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 10/1/2013 Through 8/31/2014  
 (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	324,000	324,000	2,946,915	2,622,915	(809.54)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>2,128</u>	<u>2,128</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,000</u>	<u>324,000</u>	<u>2,949,043</u>	<u>2,625,043</u>	<u>(810.20)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,140	7,462	7,462	0	8.33%
Bank Fees	0	0	45	(45)	0.00%
Debt Service					
Promissory Note Payment	0	0	1,015,030	(1,015,030)	0.00%
Stormwater Control					
Lake/Pond Bank Maintenance	2,000	1,833	2,586	(753)	(29.30)%
Other Physical Environment					
General Liability/Property Insurance	10,500	10,500	12,691	(2,191)	(20.86)%
Mulch	16,000	14,667	15,750	(1,083)	1.56%
Oak Tree Trimming	5,000	4,583	0	4,583	100.00%
Landscape Tec Services	12,700	11,642	11,830	(188)	6.85%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	19,250	3,530	15,720	83.19%
Parking Lot Sweeping	8,550	7,838	9,548	(1,710)	(11.66)%
Parks & Recreation					
Management Contract	26,000	23,833	23,762	72	8.60%
Park Landscape Maintenance	38,766	35,536	36,846	(1,310)	4.95%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,833	1,609	225	19.57%
Beachfront Improvement Landscape Maintenance	3,850	3,529	3,515	15	8.71%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,292	2,361	(69)	5.57%
Park Restroom Maintenance Contract	18,500	16,958	15,355	1,603	16.99%
Park Restroom Repairs and Maintenance	2,500	2,292	1,689	603	32.43%
Beachfront Janitorial	40,000	36,667	34,211	2,456	14.47%
Beachfront Janitorial Supplies	4,500	4,125	4,814	(689)	(6.98)%
Beachfront Improvement Repair	12,500	11,458	8,126	3,332	34.98%
Beachfront Improvement/Capital Improvement	12,500	11,458	0	11,458	100.00%
Beachfront Improvement Electric Utility	3,200	2,933	3,819	(886)	(19.34)%
Beachfront Improvement Water/Sewer	5,500	5,042	4,197	845	23.68%
Beachfront Improvement Irrigation Repairs	1,500	1,375	353	1,022	76.46%
Park Irrigation Repairs and Maintenance	2,500	2,292	1,646	646	34.16%

**Pier Park Community Development District**

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2013 Through 8/31/2014

(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	5,250	4,813	4,813	0	8.33%
Park Solid Waste Removal	1,800	1,650	1,767	(117)	1.85%
Park Recreational Equipment	4,800	4,400	5,914	(1,514)	(23.20)%
Contingency					
Miscellaneous Contingency	<u>51,944</u>	<u>47,615</u>	<u>0</u>	<u>47,615</u>	<u>100.00%</u>
Total Expenditures	<u>324,000</u>	<u>297,875</u>	<u>1,233,265</u>	<u>(935,390)</u>	<u>(280.64)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>26,125</u>	<u>1,715,777</u>	<u>1,689,652</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>26,125</u>	<u>1,715,777</u>	<u>1,689,652</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	46,327	46,327	0.00%
Fund Balance, End of Period	<u>0</u>	<u>26,125</u>	<u>1,762,105</u>	<u>1,735,980</u>	<u>0.00%</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 8/31/2014

(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	1,231,627	1,270,336	38,709	3.14%
Special Assessments				
Tax Increment Fund - Panama City Beach	349,852	320,174	(29,678)	(8.48)%
<b>Total Revenues</b>	<u>1,581,479</u>	<u>1,590,510</u>	<u>9,031</u>	<u>0.57%</u>
<b>Expenditures</b>				
Financial & Administrative				
District Management	0	15,000	(15,000)	0.00%
Trustees Fees	0	4,433	(4,433)	0.00%
City's Financial Advisor	0	20,000	(20,000)	0.00%
Placement Agent Fee	0	324,400	(324,400)	0.00%
Bank Commitment Fees	0	40,550	(40,550)	0.00%
Verification Agent	0	1,750	(1,750)	0.00%
Legal Counsel				
District Counsel	0	45,000	(45,000)	0.00%
Bond Counsel	0	65,000	(65,000)	0.00%
Bank Counsel	0	10,000	(10,000)	0.00%
Trustee Counsel	0	4,750	(4,750)	0.00%
Disclosure Counsel	0	12,500	(12,500)	0.00%
City's Counsel	0	50,533	(50,533)	0.00%
Debt Service				
Interest	1,216,479	1,225,510	(9,031)	(0.74)%
Principal	365,000	365,000	0	0.00%
<b>Total Expenditures</b>	<u>1,581,479</u>	<u>2,184,425</u>	<u>(602,946)</u>	<u>(38.13)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>(593,915)</u>	<u>(593,915)</u>	<u>0.00%</u>
<b>Other Financing Sources (Uses)</b>				
Bond Proceeds	0	16,220,000	16,220,000	0.00%
Bond Retirement	0	(16,924,927)	(16,924,927)	0.00%
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>(704,927)</u>	<u>(704,927)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,298,842)</u>	<u>(1,298,842)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	1,561,937	1,561,937	0.00%
<b>Fund Balance, End of Period</b>	<u>0</u>	<u>263,096</u>	<u>263,096</u>	<u>0.00%</u>

**Pier Park CDD  
Investment Summary  
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
The Bank of Tampa	Money Market	\$ 136,299
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	129,149
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 265,448</u></b>
US Bank Series 2014 Interest	First American Treasury Obligation Fund Class Z	\$ 247,477
US Bank Series 2014 Cost of Issuance	First American Treasury Obligation Fund Class Z	15,619
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 263,096</u></b>



**Pier Park Community Development District**  
Summary A/R Ledger  
From 8/1/2014 Through 8/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
8/31/2014	Simon Property Group, Inc.	OM0814-2	32,000.00
8/31/2014	The St. Joe Company	OM0814-1	<u>8,000.00</u>
Report Balance			<u><u>40,000.00</u></u>

**Pier Park Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bay Landscape & Palm Service, LLC	8/1/2014	23278	Landscape Maintenance 08/14	7,437.52
Bay Landscape & Palm Service, LLC	8/30/2014	23787	Irrigation Maintenance & Repairs	712.80
City of Panama City Beach	8/29/2014	COPB Summary 08/14	Utility Summary 08/14	1,223.48
Gulf Power	8/28/2014	SB45751-38004 08/14	16200 Front Beach Road 09/14	1,752.81
Halifax Media Group	8/31/2014	1026541-0814	Acct #1026541 Legal Advertising 08/14	183.94
Hopping Green & Sams	8/21/2014	77595	General/Monthly Legal Services 07/14	4,143.77
Hopping Green & Sams	8/21/2014	77596	Monthly Meeting 07/14	350.00
Jason White Construction	6/17/2014	14169	Parking Lot Striping	660.00
LLS Tax Solutions, Inc.	8/27/2014	000550	Arbitrage Rebate Calculation Series 2002 PE 06/16/14	650.00
McNeil Carroll Engineering, Inc.	9/12/2014	105001/02	Engineering Services	612.50
Progressive Concepts of Panama City, LLC	8/1/2014	420420	Park Sweeping Maintenance 08/14	976.50
Simon Property Group, Inc.	8/1/2014	20057	Management Fee 08/14	950.66
Stahl Ross & Associates, Inc.	8/27/2014	32601	Endorsement Premium - Add Traffic Lights	752.00
The Lake Doctors, Inc.	8/1/2014	125581	Monthly Lake Maintenance 08/14	431.90
			Total 001 - General Fund	20,837.88

**Pier Park Community Development District**  
Summary A/P Ledger  
100 - Special Revenue Fund - AB Park & Beachfront  
From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
118 Waste Pro - Panama City	7/20/2014	0000489198	Solid Waste Service	161.47
Bay Landscape & Palm Service, LLC	8/1/2014	23278	Landscape Maintenance 08/14	6,237.92
Bay Landscape & Palm Service, LLC	8/30/2014	23788	Irrigation Maintenance & Repairs	108.00
City of Panama City Beach	8/29/2014	COPB Summary 08/14	Utility Summary 08/14	585.06
Gulf Power	8/28/2014	SB45751-38004 08/14	16200 Front Beach Road 09/14	250.40
Jason White Construction	6/17/2014	14169	Parking Lot Striping	1,340.00
Progressive Concepts of Panama City, LLC	8/1/2014	420420	Park Sweeping Maintenance 08/14	883.50
Simon Property Group, Inc.	8/1/2014	20057	Management Fee 08/14	2,160.14
SSC Service Solutions	5/31/2014	5610861	Bessant Park Restroom Maintenance 05/14	1,290.09
SSC Service Solutions	5/31/2014	5610863	Dan Russell Restroom Maintenance 05/14	3,708.30
SSC Service Solutions	6/30/2014	5630450	Bessant Park Restroom Maintenance 06/14	1,289.61
SSC Service Solutions	6/30/2014	5630451	Dan Russell Restroom Maintenance 06/14	3,609.55
SSC Service Solutions	7/31/2014	5645620	Bessant Park Restroom Maintenance 07/14	1,516.39
SSC Service Solutions	7/31/2014	5645621	Dan Russell Restroom Maintenance 07/14	4,503.17
TEK Distributors, Inc.	8/28/2014	306355	Restroom Supplies 08/14	174.18
The Lake Doctors, Inc.	8/1/2014	125581	Monthly Lake Maintenance 08/14	185.10
			Total 100 - Special Revenue Fund - AB Park & Beachfront	28,002.88
Report Balance				48,840.76

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$0.00	2,489,609.60
Interest Income - Prepayment Account	\$0.00	2,489,609.60
Interest Income - Revenue Fund	\$0.00	2,489,609.60
Debt Service - OLTR funds from Special Revenue Fund	\$37,237.72	2,526,847.32
	<b>Balance @ 4/30/13</b>	<b><u>2,526,847.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,526,847.32
Interest Income - Prepayment Account	\$0.00	2,526,847.32
Interest Income - Revenue Fund	\$0.00	2,526,847.32
DS Interest paid to Bondholders 5/01/13	(\$624,910.00)	1,901,937.32
DS Principal paid to Bondholders 5/01/13	(\$340,000.00)	1,561,937.32
	<b>Balance @ 5/31/13</b>	<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
	<b>Balance @ 6/30/13</b>	<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
	<b>Balance @ 7/31/13</b>	<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
	<b>Balance @ 8/31/13</b>	<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
	<b>Balance @ 9/30/13</b>	<b><u>1,561,937.32</u></b>
Interest Income - Reserve Fund	\$0.00	1,561,937.32
Interest Income - Prepayment Account	\$0.00	1,561,937.32
Interest Income - Revenue Fund	\$0.00	1,561,937.32
Debt Service - OLTR funds for 11/01/13 DS payment	\$612,755.00	2,174,692.32
Debt Service - balance of OLTR due from SRF	\$710,582.00	2,885,274.32
	<b>Balance @ 10/31/13</b>	<b><u>2,885,274.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,885,274.32
Interest Income - Prepayment Account	\$0.00	2,885,274.32
Interest Income - Revenue Fund	\$0.00	2,885,274.32
DS Interest paid to Bondholders 11/01/13	(\$612,755.00)	2,272,519.32
	<b>Balance @ 11/30/13</b>	<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
	<b>Balance @ 12/31/13</b>	<b><u>2,272,519.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
	<b>Balance @ 1/31/14</b>	<b><u>2,272,519.32</u></b>

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$0.00	2,272,519.32
Interest Income - Prepayment Account	\$0.00	2,272,519.32
Interest Income - Revenue Fund	\$0.00	2,272,519.32
Debt Service - TIF funds from City of Panama City Beach	\$320,174.45	2,592,693.77
	<b>Balance @ 2/28/14</b>	<b><u>2,592,693.77</u></b>
Interest Income - Reserve Fund	\$0.00	2,592,693.77
Interest Income - Prepayment Account	\$0.00	2,592,693.77
Interest Income - Revenue Fund	\$0.00	2,592,693.77
	<b>Balance @ 3/31/14</b>	<b><u>2,592,693.77</u></b>
Interest Income - Reserve Fund	\$0.00	2,592,693.77
Interest Income - Prepayment Account	\$0.00	2,592,693.77
Interest Income - Revenue Fund	\$0.00	2,592,693.77
Debt Service - excess OLTR due to SRF	(\$53,001.45)	2,539,692.32
	<b>Balance @ 4/30/14</b>	<b><u>2,539,692.32</u></b>
Interest Income - Reserve Fund	\$0.00	2,539,692.32
Interest Income - Prepayment Account	\$0.00	2,539,692.32
Interest Income - Revenue Fund	\$0.00	2,539,692.32
DS Interest paid to Bondholders 5/01/14	(\$612,755.00)	1,926,937.32
DS Principal paid to Bondholders 5/01/14	(\$365,000.00)	1,561,937.32
Transfer to Series 2014 Bond Escrow Account	(\$1,561,937.32)	0.00
Series 2014 Bond Proceeds, net of 2002 Refunding	\$857,010.76	857,010.76
Series 2014 Cost of Issuance Disbursements	(\$589,482.69)	267,528.07
	<b>Balance @ 5/31/14</b>	<b><u>267,528.07</u></b>
Interest Income - Interest Account	\$0.00	267,528.07
Interest Income - Cost of Issuance Account	\$0.00	267,528.07
Series 2014 Cost of Issuance Disbursements	(\$4,432.50)	263,095.57
	<b>Balance @ 6/30/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 7/31/14</b>	<b><u>263,095.57</u></b>
Interest Income - Interest Account	\$0.00	263,095.57
Interest Income - Cost of Issuance Account	\$0.00	263,095.57
	<b>Balance @ 8/31/14</b>	<b><u>263,095.57</u></b>

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 8/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.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**

4. Payment for Invoice #OM0814-1 for \$8,000.00 was received in September 2014.