

Pier Park  
Community Development District

Financial Statements  
(Unaudited)

June 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**Pier Park Community Development District**

Balance Sheet

As of 6/30/2014

(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	65,516	1,099,035	0	1,164,551	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	265,304	263,096	528,399	0	0
Prepaid Expenses	0	0	0	0	0	0
Due From Other Funds	7,374	0	0	7,374	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>72,890</u>	<u>1,364,338</u>	<u>263,096</u>	<u>1,700,324</u>	<u>2,561,669</u>	<u>16,220,000</u>
<b>Liabilities</b>						
Accounts Payable	29,600	3,792	0	33,392	0	0
Accrued Expenses Payable	2,500	10,000	0	12,500	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	7,374	0	7,374	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,220,000
<b>Total Liabilities</b>	<u>32,100</u>	<u>21,166</u>	<u>0</u>	<u>53,266</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>40,790</u>	<u>1,296,845</u>	<u>(1,298,842)</u>	<u>38,794</u>	<u>0</u>	<u>0</u>
<b>Total Fund Equity &amp; Other Credits</b>	<u>40,790</u>	<u>1,343,173</u>	<u>263,096</u>	<u>1,647,059</u>	<u>2,561,669</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>72,890</u>	<u>1,364,338</u>	<u>263,096</u>	<u>1,700,324</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 6/30/2014

(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	246,724	328,965	82,241	0.00%
<b>Total Revenues</b>	<u>328,965</u>	<u>246,724</u>	<u>328,965</u>	<u>82,241</u>	<u>0.00%</u>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	4,000	3,000	3,800	(800)	5.00%
Financial & Administrative					
Administrative Services	8,750	6,563	6,562	0	25.00%
District Management	28,000	21,000	21,000	0	25.00%
District Engineer	1,200	900	2,013	(1,113)	(67.70)%
Disclosure Report	5,000	3,750	5,000	(1,250)	0.00%
Trustees Fees	3,500	875	2,424	(1,549)	30.73%
Financial Consulting Services	3,750	2,813	2,813	0	25.00%
Accounting Services	12,210	9,158	9,158	0	25.00%
Auditing Services	4,400	3,300	4,500	(1,200)	(2.27)%
Arbitrage Rebate Calculation	1,000	750	0	750	100.00%
Travel Per Diem	500	375	0	375	100.00%
Public Officials Liability Insurance	3,600	3,330	2,967	363	17.57%
Legal Advertising	1,000	750	1,977	(1,227)	(97.69)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	15,000	52,860	(37,860)	(164.30)%
Electric Utility Services					
Utility Services	22,500	16,875	16,822	53	25.23%
Water-Sewer Combination Services					
Utility Services	11,000	8,250	6,141	2,109	44.17%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	2,625	4,550	(1,925)	(30.00)%
Aquatic Contract	7,400	5,550	3,887	1,663	47.47%
Other Physical Environment					
General Liability/Property Insurance	4,600	4,255	4,940	(685)	(7.38)%
Entry & Walls/Beach Ball Maintenance	15,500	11,625	18,738	(7,113)	(20.89)%
Landscape Maintenance	52,150	39,112	39,109	4	25.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	5,700	(1,949)	(13.99)%
Mulch	24,000	18,000	20,622	(2,622)	14.07%
Preservation Monitoring and Maintenance	5,900	4,425	0	4,425	100.00%
Irrigation Repairs and Maintenance	4,000	3,000	1,822	1,178	54.45%
Irrigation Inspection Contract	7,000	5,250	5,250	(0)	24.99%
Contract Seasonal Maintenance	2,950	2,212	2,025	187	31.35%
Oak Tree Trimming	13,000	9,750	2,740	7,010	78.92%
Landscape Tec Services	9,505	7,129	7,129	(0)	24.99%

See Notes to Unaudited Financial Statements

**Pier Park Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(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	7,088	8,600	(1,512)	9.00%
Street Light Decorative Light Maintenance	11,500	8,625	5,635	2,990	51.00%
Sidewalk/Road Repair	0	0	7,166	(7,166)	0.00%
Parking Lot Repair and Maintenance	6,500	4,875	3,196	1,679	50.83%
Parks & Recreation					
Management Contract	11,330	8,498	8,556	(58)	24.48%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>3,750</u>	<u>288</u>	<u>3,462</u>	<u>94.24%</u>
Total Expenditures	<u>328,965</u>	<u>246,476</u>	<u>288,175</u>	<u>(41,698)</u>	<u>12.40%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>247</u>	<u>40,790</u>	<u>40,543</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>247</u>	<u>40,790</u>	<u>40,543</u>	<u>0.00%</u>
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>247</u></u>	<u><u>40,790</u></u>	<u><u>40,543</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 6/30/2014  
 (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	2,489,326	2,165,326	(668.31)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>1,984</u>	<u>1,984</u>	<u>0.00%</u>
<b>Total Revenues</b>	<u>324,000</u>	<u>324,000</u>	<u>2,491,309</u>	<u>2,167,309</u>	<u>(668.92)%</u>
<b>Expenditures</b>					
Financial & Administrative					
Accounting Services	8,140	6,105	6,105	0	25.00%
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	1,500	2,116	(616)	(5.79)%
Other Physical Environment					
General Liability/Property Insurance	10,500	9,713	11,732	(2,019)	(11.73)%
Mulch	16,000	12,000	13,500	(1,500)	15.62%
Oak Tree Trimming	5,000	3,750	0	3,750	100.00%
Landscape Tec Services	12,700	9,525	9,679	(154)	23.78%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	15,750	2,190	13,560	89.57%
Parking Lot Sweeping	8,550	6,413	7,781	(1,368)	9.00%
Parks & Recreation					
Management Contract	26,000	19,500	19,441	59	25.22%
Park Landscape Maintenance	38,766	29,075	30,385	(1,310)	21.62%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	1,500	1,609	(108)	19.57%
Beachfront Improvement Landscape Maintenance	3,850	2,887	2,876	12	25.31%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	1,875	1,363	512	45.47%
Park Restroom Maintenance Contract	18,500	13,875	12,859	1,016	30.49%
Park Restroom Repairs and Maintenance	2,500	1,875	935	940	62.60%
Beachfront Janitorial	40,000	30,000	25,590	4,410	36.02%
Beachfront Janitorial Supplies	4,500	3,375	3,487	(112)	22.50%
Beachfront Improvement Repair	12,500	9,375	8,126	1,249	34.98%
Beachfront Improvement/Capital Improvement	12,500	9,375	0	9,375	100.00%
Beachfront Improvement Electric Utility	3,200	2,400	3,333	(933)	(4.16)%
Beachfront Improvement Water/Sewer	5,500	4,125	2,937	1,188	46.60%
Beachfront Improvement Irrigation Repairs	1,500	1,125	353	772	76.46%
Park Irrigation Repairs and Maintenance	2,500	1,875	1,538	337	38.48%

**Pier Park Community Development District**

Statement of Revenues and Expenditures  
 100 - Special Revenue Fund - AB Park & Beachfront  
 From 10/1/2013 Through 6/30/2014  
 (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	3,938	3,938	0	25.00%
Park Solid Waste Removal	1,800	1,350	1,605	(255)	10.82%
Park Recreational Equipment	4,800	3,600	5,914	(2,314)	(23.20)%
Contingency					
Miscellaneous Contingency	<u>51,944</u>	<u>38,958</u>	<u>0</u>	<u>38,958</u>	<u>100.00%</u>
Total Expenditures	<u>324,000</u>	<u>244,838</u>	<u>1,194,464</u>	<u>(949,627)</u>	<u>(268.66)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>79,163</u>	<u>1,296,845</u>	<u>1,217,683</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>79,163</u>	<u>1,296,845</u>	<u>1,217,683</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>79,163</u>	<u>1,343,173</u>	<u>1,264,010</u>	<u>0.00%</u>

**Pier Park Community Development District**

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 6/30/2014

(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's 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%
Fund Balance, End of Period	<u>0</u>	<u>263,096</u>	<u>263,096</u>	<u>0.00%</u>

**Pier Park CDD  
Investment Summary  
June 30, 2014**

<b><u>Account</u></b>	<b><u>Investment</u></b>	<b><u>Balance as of</u></b> <b><u>June 30, 2014</u></b>
The Bank of Tampa	Money Market	\$ 136,232
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	129,072
	<b>Total Special Revenue Fund Investments</b>	<b><u>\$ 265,304</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/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<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	7/1/2014	22896	Mulch	876.75
Bay Landscape & Palm Service, LLC	7/1/2014	22897	Plants & Irrigation	384.00
Carr, Riggs & Ingram, LLC	6/27/2014	851681	Final Billing on 9/30/13 Audit	700.00
City of Panama City Beach	6/30/2014	COPB Summary 06/14	Utility Summary 06/14	1,358.58
Gulf Power	6/27/2014	SB45751-38004 06/14	16200 Front Beach Road 06/14	1,326.27
Hopping Green & Sams	6/18/2014	76505	General/Monthly Legal Services 05/14	4,427.25
Hopping Green & Sams	6/18/2014	76506	Monthly Meeting 05/14	3,681.50
L&M Construction and Development, LLC	4/25/2014	14-5012	Scaffold, Enclose and Refinish Beach Ball	12,788.00
Simon Property Group, Inc.	4/1/2014	20059	April Adjustment	33.86
Simon Property Group, Inc.	5/1/2014	20060	May Adjustment	33.86
Tightline Construction, Inc.	6/20/2014	642R	Front Beach Road Sidewalks	2,100.00
Tightline Construction, Inc.	6/20/2014	643R	Crosswalk Asphalt Repairs at Pier Park Drive	1,890.00
			Total 001 - General Fund	29,600.07

**Pier Park Community Development District**  
Summary A/P Ledger  
100 - Special Revenue Fund - AB Park & Beachfront  
From 6/1/2014 Through 6/30/2014

<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	6/20/2014	0000474262	Solid Waste Service	161.47
Bay Landscape & Palm Service, LLC	7/1/2014	22896	Mulch	252.00
Bay Landscape & Palm Service, LLC	7/1/2014	22897	Plants & Irrigation	288.00
Bay Landscape & Palm Service, LLC	7/1/2014	22902	Mulch	587.25
City of Panama City Beach	6/30/2014	COPB Summary 06/14	Utility Summary 06/14	649.67
Gulf Power	6/27/2014	SB45751-38004 06/14	16200 Front Beach Road 06/14	634.22
Ryerson's Electrical Service, Inc.	4/7/2014	5569	Electrical Services	185.00
Simon Property Group, Inc.	4/1/2014	20059	April Adjustment	76.94
Simon Property Group, Inc.	5/1/2014	20060	May Adjustment	76.94
TEK Distributors, Inc.	6/18/2014	302886	Restroom Supplies 06/14	251.39
TEK Distributors, Inc.	6/19/2014	302912	Restroom Supplies 06/14	81.00
Terry's Plumbing Service, LLC	6/27/2014	5247	Plumbing Services	547.85
			Total 100 - Special Revenue Fund - AB Park & Beachfront	3,791.73
Report Balance				33,391.80

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

<u>Receipt &amp; Disbursements</u>	<u>Amount</u>	<u>Balance Forward</u>
Interest Income - Reserve Fund	\$1.99	2,132,345.32
Interest Income - Prepayment Account	\$0.00	2,132,345.32
Interest Income - Revenue Fund	\$0.00	2,132,345.32
	<b>Balance @ 12/31/12</b>	<b><u>2,132,345.32</u></b>
Interest Income - Reserve Fund	\$0.13	2,132,345.45
Interest Income - Prepayment Account	\$0.00	2,132,345.45
Interest Income - Revenue Fund	\$0.00	2,132,345.45
Debt Service - TIF funds from City of Panama City Beach	\$357,264.15	2,489,609.60
	<b>Balance @ 1/31/13</b>	<b><u>2,489,609.60</u></b>
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
	<b>Balance @ 2/28/13</b>	<b><u>2,489,609.60</u></b>
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
	<b>Balance @ 3/31/13</b>	<b><u>2,489,609.60</u></b>
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>

**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	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>
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
	<b>Balance @ 6/30/14</b>	<b><u>267,528.07</u></b>

**Pier Park Community Development District**  
**Notes to Unaudited Financial Statements**  
**June 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 6/30/14.
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).