

Pier Park
Community Development District

Financial Statements
(Unaudited)

July 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 7/31/2015

(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 | 112,404 | 569,277 | 0 | 681,681 | 0 | 0 |
| Investments | 0 | 1,001,662 | 0 | 1,001,662 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Receivable - Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 2,155 | 0 | 0 | 2,155 | 0 | 0 |
| Due From Other Funds | 285 | 0 | 0 | 285 | 0 | 0 |
| Amount Available in Debt Service | 0 | 0 | 0 | 0 | 0 | 0 |
| Amount To Be Provided Debt Service | 0 | 0 | 0 | 0 | 0 | 15,655,000 |
| Fixed Assets | 0 | 0 | 0 | 0 | 2,561,669 | 0 |
| Total Assets | <u>114,844</u> | <u>1,570,939</u> | <u>0</u> | <u>1,685,782</u> | <u>2,561,669</u> | <u>15,655,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 12,729 | 7,455 | 0 | 20,184 | 0 | 0 |
| Accrued Expenses Payable | 15,241 | 14,736 | 0 | 29,977 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 0 | 285 | 0 | 285 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 15,655,000 |
| Total Liabilities | <u>27,971</u> | <u>22,476</u> | <u>0</u> | <u>50,447</u> | <u>0</u> | <u>15,655,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 0 | 757,301 | 263,096 | 1,020,397 | 2,561,669 | 0 |
| Net Change in Fund Balance | <u>86,873</u> | <u>791,161</u> | <u>(263,096)</u> | <u>614,939</u> | <u>0</u> | <u>0</u> |
| Total Fund Equity & Other Credits | <u>86,873</u> | <u>1,548,462</u> | <u>0</u> | <u>1,635,336</u> | <u>2,561,669</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>114,844</u> | <u>1,570,939</u> | <u>0</u> | <u>1,685,782</u> | <u>2,561,669</u> | <u>15,655,000</u> |

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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 | | | | | |
| Interest Earnings | | | | | |
| Interest Earnings | 0 | 0 | 0 | 0 | 0.00% |
| Contributions & Donations From Private Sources | | | | | |
| Pier Park Owners Association, Inc. | <u>332,539</u> | <u>332,539</u> | <u>332,539</u> | <u>0</u> | <u>0.00%</u> |
| Total Revenues | <u>332,539</u> | <u>332,539</u> | <u>332,539</u> | <u>0</u> | <u>(0.00)%</u> |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,000 | 3,000 | 2,000 | 1,000 | 50.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,013 | 7,511 | 7,511 | 0 | 16.66% |
| District Management | 28,840 | 24,033 | 24,033 | 0 | 16.66% |
| District Engineer | 1,200 | 1,000 | 0 | 1,000 | 100.00% |
| Disclosure Report | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Trustees Fees | 3,500 | 3,500 | 1,078 | 2,423 | 69.21% |
| Financial Consulting Services | 3,863 | 3,219 | 3,219 | 0 | 16.66% |
| Accounting Services | 12,577 | 10,481 | 10,481 | 0 | 16.66% |
| Auditing Services | 4,400 | 4,400 | 4,500 | (100) | (2.27)% |
| Arbitrage Rebate Calculation | 1,000 | 1,000 | 0 | 1,000 | 100.00% |
| Travel Per Diem | 500 | 417 | 0 | 417 | 100.00% |
| Public Officials Liability Insurance | 3,600 | 3,600 | 3,351 | 249 | 6.90% |
| Legal Advertising | 1,000 | 833 | 529 | 304 | 47.11% |
| Dues, Licenses & Fees | 250 | 250 | 200 | 50 | 20.00% |
| Website Fees & Maintenance | 2,700 | 2,250 | 0 | 2,250 | 100.00% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 16,667 | 15,089 | 1,578 | 24.55% |
| Electric Utility Services | | | | | |
| Utility Services | 23,500 | 19,583 | 20,672 | (1,088) | 12.03% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 11,000 | 9,167 | 8,563 | 604 | 22.15% |
| Stormwater Control | | | | | |
| Non Ad Valorem Stormwater Assessment | 20 | 20 | 12 | 8 | 42.40% |
| Lake/Pond Bank Maintenance | 3,500 | 2,917 | 4,796 | (1,879) | (37.01)% |
| Aquatic Contract | 5,180 | 4,317 | 4,857 | (541) | 6.22% |
| Other Physical Environment | | | | | |
| General Liability/Property Insurance | 6,000 | 6,000 | 4,553 | 1,447 | 24.12% |
| Entry & Walls/Beach Ball Maintenance | 10,000 | 8,333 | 2,130 | 6,204 | 78.70% |
| Landscape Maintenance | 55,278 | 46,065 | 45,020 | 1,045 | 18.55% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 4,167 | 234 | 3,933 | 95.32% |
| Mulch | 26,013 | 21,678 | 22,217 | (540) | 14.59% |
| Preservation Monitoring and Maintenance | 3,000 | 2,500 | 0 | 2,500 | 100.00% |
| Irrigation Repairs and Maintenance | 4,000 | 3,333 | 4,206 | (873) | (5.15)% |
| Irrigation Inspection Contract | 7,210 | 6,008 | 6,840 | (831) | 5.13% |

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 7/31/2015

(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> |
|---|----------------------|----------------------|----------------------|----------------------|--|
| Contract Seasonal Maintenance | 5,775 | 4,813 | 4,455 | 357 | 22.84% |
| Oak Tree Trimming | 9,000 | 7,500 | 4,118 | 3,382 | 54.24% |
| Landscape Tec Services | 9,790 | 8,158 | 12,621 | (4,463) | (28.92)% |
| Road & Street Facilities | | | | | |
| Street Sweeping | 9,450 | 7,875 | 9,576 | (1,701) | (1.33)% |
| Street Light Decorative Light Maintenance | 8,050 | 6,708 | 2,525 | 4,183 | 68.63% |
| Sidewalk/Road Repair | 8,000 | 6,667 | 5,775 | 892 | 27.81% |
| Parking Lot Repair and Maintenance | 5,000 | 4,167 | 0 | 4,167 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 11,330 | 9,442 | 9,507 | (65) | 16.09% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>5,000</u> | <u>4,167</u> | <u>1,000</u> | <u>3,167</u> | <u>80.00%</u> |
| Total Expenditures | <u>332,539</u> | <u>279,911</u> | <u>245,666</u> | <u>34,245</u> | <u>26.12%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>52,628</u> | <u>86,873</u> | <u>34,245</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>52,628</u> | <u>86,873</u> | <u>34,245</u> | <u>0.00%</u> |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>52,628</u></u> | <u><u>86,873</u></u> | <u><u>34,245</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 10/1/2014 Through 7/31/2015
 (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 | 324,000 | 324,000 | 973,797 | 649,797 | (200.55)% |
| Interest Earnings | | | | | |
| Interest Earnings | <u>0</u> | <u>0</u> | <u>1,142</u> | <u>1,142</u> | <u>0.00%</u> |
| Total Revenues | <u>324,000</u> | <u>324,000</u> | <u>974,939</u> | <u>650,939</u> | <u>(200.91)%</u> |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| Accounting Services | 8,384 | 6,987 | 6,987 | 0 | 16.66% |
| Bank Fees | 60 | 60 | 0 | 60 | 100.00% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 1,500 | 1,250 | 406 | 844 | 72.93% |
| Aquatic Contract | 2,220 | 1,850 | 1,296 | 554 | 41.63% |
| Other Physical Environment | | | | | |
| General Liability/Property Insurance | 14,000 | 14,000 | 10,826 | 3,174 | 22.67% |
| Mulch | 10,797 | 8,998 | 8,110 | 888 | 24.88% |
| Oak Tree Trimming | 5,000 | 4,167 | 2,450 | 1,717 | 51.01% |
| Landscape Tec Services | 13,035 | 10,863 | 8,647 | 2,216 | 33.66% |
| Road & Street Facilities | | | | | |
| Street Light Decorative Light Maintenance | 3,450 | 2,875 | 0 | 2,875 | 100.00% |
| Parking Lot Repair and Maintenance | 15,000 | 12,500 | 0 | 12,500 | 100.00% |
| Parking Lot Sweeping | 8,550 | 7,125 | 8,664 | (1,539) | (1.33)% |
| Parks & Recreation | | | | | |
| Management Contract | 26,000 | 21,667 | 21,601 | 65 | 16.91% |
| Park Landscape Maintenance | 41,357 | 34,464 | 33,600 | 864 | 18.75% |
| Park Landscape Replacement Plants, Shrubs, Trees | 2,000 | 1,667 | 1,107 | 560 | 44.67% |
| Beachfront Improvement Landscape Maintenance | 4,090 | 3,408 | 3,989 | (580) | 2.47% |
| Beachfront Improvement Landscape Replacement Plants, Shrubs | 2,500 | 2,083 | 0 | 2,083 | 100.00% |
| Park Restroom Maintenance Contract | 18,500 | 15,417 | 15,501 | (84) | 16.21% |
| Park Restroom Repairs and Maintenance | 2,500 | 2,083 | 604 | 1,480 | 75.86% |
| Beachfront Janitorial | 40,000 | 33,333 | 28,562 | 4,772 | 28.59% |
| Beachfront Janitorial Supplies | 5,500 | 4,583 | 3,113 | 1,470 | 43.40% |
| Beachfront Improvement Repair | 12,500 | 10,417 | 12,873 | (2,456) | (2.98)% |
| Beachfront Improvement/Capital Improvement | 8,000 | 6,667 | 0 | 6,667 | 100.00% |
| Beachfront Improvement Electric Utility | 4,500 | 3,750 | 2,982 | 768 | 33.74% |
| Beachfront Improvement Water/Sewer | 5,000 | 4,167 | 3,973 | 194 | 20.54% |
| Beachfront Improvement Irrigation Repairs | 1,500 | 1,250 | 1,994 | (744) | (32.91)% |

Pier Park Community Development District

Statement of Revenues and Expenditures

100 - Special Revenue Fund - AB Park & Beachfront

From 10/1/2014 Through 7/31/2015

(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 | 2,083 | 583 | 1,500 | 76.68% |
| Park Irrigation Inspection Contract | 5,408 | 4,507 | 3,553 | 954 | 34.30% |
| Park Solid Waste Removal | 1,800 | 1,500 | 1,759 | (259) | 2.27% |
| Park Recreational Equipment | 4,800 | 4,000 | 0 | 4,000 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>53,549</u> | <u>44,624</u> | <u>602</u> | <u>44,022</u> | <u>98.87%</u> |
| Total Expenditures | <u>324,000</u> | <u>272,344</u> | <u>183,778</u> | <u>88,566</u> | <u>43.28%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>51,657</u> | <u>791,161</u> | <u>739,505</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>51,657</u> | <u>791,161</u> | <u>739,505</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 757,301 | 757,301 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>51,657</u></u> | <u><u>1,548,462</u></u> | <u><u>1,496,806</u></u> | <u><u>0.00%</u></u> |

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2014 Through 7/31/2015

(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 | 779,892 | 390,030 | (389,862) | (49.98)% |
| Special Assessments | | | | |
| Tax Increment Fund - Panama City Beach | 357,264 | 450,500 | 93,236 | 26.09% |
| Total Revenues | <u>1,137,156</u> | <u>840,530</u> | <u>(296,626)</u> | <u>(26.08)%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 819,633 | 538,626 | 281,007 | 34.28% |
| Principal | <u>565,000</u> | <u>565,000</u> | <u>0</u> | <u>0.00%</u> |
| Total Expenditures | <u>1,384,633</u> | <u>1,103,626</u> | <u>281,007</u> | <u>20.29%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>(247,477)</u> | <u>(263,096)</u> | <u>(15,619)</u> | <u>6.31%</u> |
| Other Financing Sources (Uses) | | | | |
| Carry Forward Fund Balance | | | | |
| Prior Year | <u>247,477</u> | <u>0</u> | <u>(247,477)</u> | <u>(100.00)%</u> |
| Total Other Financing Sources (Uses) | <u>247,477</u> | <u>0</u> | <u>(247,477)</u> | <u>(100.00)%</u> |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>(263,096)</u> | <u>(263,096)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 263,096 | 263,096 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>0</u></u> | <u><u>0</u></u> | <u><u>0.00%</u></u> |

**Pier Park CDD
Investment Summary
July 31, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of</u> <u>July 31, 2015</u> |
|--------------------------------|---|--|
| The Bank of Tampa | Money Market | \$ 246,848 |
| The Bank of Tampa ICS Program: | | |
| Customers Bank | Money Market | 3 |
| Iberiabank | Money Market | 245,042 |
| Legacy Texas Bank | Money Market | 245,003 |
| Uninvest Bank and Trust Co. | Money Market | 19,725 |
| Western Alliance Bank | Money Market | 245,041 |
| | | |
| | Total Special Revenue Fund Investments | \$ 1,001,662 |

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2015 Through 7/31/2015

| <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 | 5/1/2015 | 27206 | Landscape Maintenance 05/15 | 8,760.06 |
| Bay Landscape & Palm Service, LLC | 5/31/2015 | 28738 | Irrigation Maintenance & Repairs | 355.47 |
| Bay Landscape & Palm Service, LLC | 6/29/2015 | 28297 | Palm Treatments | 495.00 |
| Hopping Green & Sams | 7/17/2015 | 83010 | General/Monthly Legal Services 06/15 | <u>3,118.59</u> |
| | | | Total 001 - General Fund | 12,729.12 |

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 7/1/2015 Through 7/31/2015

| <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 | 5/1/2015 | 27206 | Landscape Maintenance 05/15 | 6,307.59 |
| Bay Landscape & Palm Service, LLC | 5/31/2015 | 28737 | Irrigation Maintenance & Repairs | <u>1,147.65</u> |
| | | | Total 100 - Special Revenue Fund - AB Park & Beachfront | 7,455.24 |
| | | | | <u>20,184.36</u> |
| Report Balance | | | | <u><u>20,184.36</u></u> |

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

| <u>Receipt & 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 |
| Balance @ 12/31/13 | | <u>2,272,519.32</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 |
| Balance @ 1/31/14 | | <u>2,272,519.32</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 |
| Balance @ 2/28/14 | | <u>2,592,693.77</u> |
| 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 |
| Balance @ 3/31/14 | | <u>2,592,693.77</u> |
| 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 |
| Balance @ 4/30/14 | | <u>2,539,692.32</u> |
| 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 |
| Balance @ 5/31/14 | | <u>267,528.07</u> |
| 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 |
| Balance @ 6/30/14 | | <u>263,095.57</u> |
| Interest Income - Interest Account | \$0.00 | 263,095.57 |
| Interest Income - Cost of Issuance Account | \$0.00 | 263,095.57 |
| Balance @ 7/31/14 | | <u>263,095.57</u> |
| Interest Income - Interest Account | \$0.00 | 263,095.57 |
| Interest Income - Cost of Issuance Account | \$0.00 | 263,095.57 |
| Balance @ 8/31/14 | | <u>263,095.57</u> |
| Interest Income - Interest Account | \$0.00 | 263,095.57 |
| Interest Income - Cost of Issuance Account | \$0.00 | 263,095.57 |
| Balance @ 9/30/14 | | <u>263,095.57</u> |
| Interest Income - Interest Account | \$0.00 | 263,095.57 |
| Interest Income - Cost of Issuance Account | \$0.00 | 263,095.57 |
| Balance @ 10/31/14 | | <u>263,095.57</u> |
| Interest Income - Interest Account | \$0.00 | 263,095.57 |

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

| <u>Receipt & Disbursements</u> | <u>Amount</u> | <u>Balance Forward</u> |
|---|---------------------------|------------------------|
| Interest Income - General Account | \$0.00 | 263,095.57 |
| DS Interest paid to Bondholders 11/01/14 | (\$247,476.65) | 15,618.92 |
| | Balance @ 11/30/14 | 15,618.92 |
| Interest Income - General Account | \$0.00 | 15,618.92 |
| | Balance @ 12/31/14 | 15,618.92 |
| Debt Service - TIF funds from City of Panama City Beach | \$450,500.24 | 466,119.16 |
| | Balance @ 1/31/15 | 466,119.16 |
| Interest Income - General Account | \$0.00 | 466,119.16 |
| | Balance @ 02/28/15 | 466,119.16 |
| Interest Income - General Account | \$0.00 | 466,119.16 |
| | Balance @ 03/31/15 | 466,119.16 |
| Transfer OLTR Funds for Debt Service | \$390,029.84 | 856,149.00 |
| | Balance @ 04/30/15 | 856,149.00 |
| DS Interest paid to Bondholders 5/01/15 | (\$291,149.00) | 565,000.00 |
| DS Principal paid to Bondholders 5/01/15 | (\$565,000.00) | 0.00 |
| | Balance @ 5/31/15 | 0.00 |
| Interest Income - General Account | \$0.00 | 0.00 |
| | Balance @ 06/30/15 | 0.00 |
| Interest Income - General Account | \$0.00 | 0.00 |
| | Balance @ 07/31/15 | 0.00 |

Pier Park Community Development District
Notes to Unaudited Financial Statements
July 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 07/31/15.
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).