

Pier Park
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 9/30/2014

(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
Assets						
Cash In Bank	15,535	1,659,687	0	1,675,222	0	0
Accounts Receivable	34,538	0	0	34,538	0	0
Accounts Receivable - Other	0	0	0	0	0	0
Investments	0	265,520	263,096	528,615	0	0
Prepaid Expenses	1,535	2,103	0	3,638	0	0
Due From Other Funds	0	32,000	0	32,000	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
Total Assets	<u>51,608</u>	<u>1,959,309</u>	<u>263,096</u>	<u>2,274,013</u>	<u>2,561,669</u>	<u>16,220,000</u>
Liabilities						
Accounts Payable	18,264	19,868	0	38,132	0	0
Accrued Expenses Payable	1,344	6,930	0	8,274	0	0
Other Current Liabilities	0	69,231	0	69,231	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	32,000	0	0	32,000	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	16,220,000
Total Liabilities	<u>51,608</u>	<u>96,029</u>	<u>0</u>	<u>147,637</u>	<u>0</u>	<u>16,220,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	0	46,327	1,561,937	1,608,265	2,561,669	0
Net Change in Fund Balance	0	1,816,953	(1,298,842)	518,111	0	0
Total Fund Equity & Other Credits	<u>0</u>	<u>1,863,280</u>	<u>263,096</u>	<u>2,126,376</u>	<u>2,561,669</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>51,608</u>	<u>1,959,309</u>	<u>263,096</u>	<u>2,274,013</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 9/30/2014

(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>
Revenues					
Contributions & Donations From Private Sources					
Pier Park Owners Association, Inc.	328,965	328,965	371,503	42,538	(12.93)%
Total Revenues	328,965	328,965	371,503	42,538	(12.93)%
Expenditures					
Legislative					
Supervisor Fees	4,000	4,000	4,800	(800)	(20.00)%
Financial & Administrative					
Administrative Services	8,750	8,750	8,750	0	0.00%
District Management	28,000	28,000	28,000	0	0.00%
District Engineer	1,200	1,200	2,625	(1,425)	(118.75)%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	3,500	3,500	2,424	1,076	30.73%
Financial Consulting Services	3,750	3,750	3,750	0	0.00%
Accounting Services	12,210	12,210	12,210	0	0.00%
Auditing Services	4,400	4,400	4,500	(100)	(2.27)%
Arbitrage Rebate Calculation	1,000	1,000	650	350	35.00%
Travel Per Diem	500	500	0	500	100.00%
Public Officials Liability Insurance	3,600	3,600	3,210	390	10.83%
Legal Advertising	1,000	1,000	2,287	(1,287)	(128.68)%
Dues, Licenses & Fees	250	250	175	75	30.00%
Legal Counsel					
District Counsel	20,000	20,000	65,331	(45,331)	(226.65)%
Electric Utility Services					
Utility Services	22,500	22,500	22,097	403	1.78%
Water-Sewer Combination Services					
Utility Services	11,000	11,000	9,880	1,120	10.18%
Stormwater Control					
Non Ad Valorem Stormwater Assessment	20	20	12	8	42.40%
Lake/Pond Bank Maintenance	3,500	3,500	4,900	(1,400)	(40.00)%
Aquatic Contract	7,400	7,400	5,183	2,217	29.96%
Other Physical Environment					
General Liability/Property Insurance	4,600	4,600	6,096	(1,496)	(32.51)%
Entry & Walls/Beach Ball Maintenance	15,500	15,500	19,879	(4,379)	(28.24)%
Landscape Maintenance	52,150	52,150	52,145	5	0.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	5,700	(700)	(13.99)%
Mulch	24,000	24,000	30,743	(6,743)	(28.09)%
Preservation Monitoring and Maintenance	5,900	5,900	0	5,900	100.00%
Irrigation Repairs and Maintenance	4,000	4,000	3,134	866	21.65%
Irrigation Inspection Contract	7,000	7,000	7,000	(0)	0.00%
Contract Seasonal Maintenance	2,950	2,950	2,700	250	8.47%
Oak Tree Trimming	13,000	13,000	2,740	10,260	78.92%
Landscape Tec Services	9,505	9,505	9,505	(0)	0.00%

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(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	9,450	11,498	(2,048)	(21.66)%
Street Light Decorative Light Maintenance	11,500	11,500	10,610	890	7.73%
Sidewalk/Road Repair	0	0	7,166	(7,166)	0.00%
Parking Lot Repair and Maintenance	6,500	6,500	5,110	1,390	21.38%
Parks & Recreation					
Management Contract	11,330	11,330	11,408	(78)	(0.68)%
Contingency					
Miscellaneous Contingency	<u>5,000</u>	<u>5,000</u>	<u>288</u>	<u>4,712</u>	<u>94.24%</u>
Total Expenditures	<u>328,965</u>	<u>328,965</u>	<u>371,503</u>	<u>(42,538)</u>	<u>(12.93)%</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 10/1/2013 Through 9/30/2014
 (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>
Revenues					
Local Business Tax Revenue					
Pier Park Occupational License Tax Revenue	324,000	324,000	3,073,032	2,749,032	(848.46)%
Interest Earnings					
Interest Earnings	<u>0</u>	<u>0</u>	<u>2,200</u>	<u>2,200</u>	<u>0.00%</u>
Total Revenues	<u>324,000</u>	<u>324,000</u>	<u>3,075,231</u>	<u>2,751,231</u>	<u>(849.15)%</u>
Expenditures					
Financial & Administrative					
Accounting Services	8,140	8,140	8,140	0	0.00%
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	2,000	2,821	(821)	(41.06)%
Other Physical Environment					
General Liability/Property Insurance	10,500	10,500	12,691	(2,191)	(20.86)%
Mulch	16,000	16,000	16,875	(875)	(5.46)%
Oak Tree Trimming	5,000	5,000	0	5,000	100.00%
Landscape Tec Services	12,700	12,700	12,905	(205)	(1.61)%
Road & Street Facilities					
Parking Lot Repair and Maintenance	21,000	21,000	6,076	14,924	71.06%
Parking Lot Sweeping	8,550	8,550	10,403	(1,853)	(21.66)%
Parks & Recreation					
Management Contract	26,000	26,000	25,922	78	0.30%
Park Landscape Maintenance	38,766	38,766	40,076	(1,310)	(3.37)%
Park Landscape Replacement Plants, Shrubs, Trees	2,000	2,000	1,609	392	19.57%
Beachfront Improvement Landscape Maintenance	3,850	3,850	3,834	16	0.41%
Beachfront Improvement Landscape Replacement Plants, Shrubs	2,500	2,500	2,361	139	5.57%
Park Restroom Maintenance Contract	18,500	18,500	16,486	2,014	10.88%
Park Restroom Repairs and Maintenance	2,500	2,500	9,064	(6,564)	(262.56)%
Beachfront Janitorial	40,000	40,000	34,810	5,190	12.97%
Beachfront Janitorial Supplies	4,500	4,500	4,843	(343)	(7.63)%
Beachfront Improvement Repair	12,500	12,500	10,026	2,474	19.78%
Beachfront Improvement/Capital Improvement	12,500	12,500	0	12,500	100.00%
Beachfront Improvement Electric Utility	3,200	3,200	4,087	(887)	(27.71)%
Beachfront Improvement Water/Sewer	5,500	5,500	4,724	776	14.10%
Beachfront Improvement Irrigation Repairs	1,500	1,500	353	1,147	76.46%
Park Irrigation Repairs and Maintenance	2,500	2,500	2,006	494	19.76%

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2013 Through 9/30/2014
 (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	5,250	5,250	0	0.00%
Park Solid Waste Removal	1,800	1,800	1,928	(128)	(7.12)%
Park Recreational Equipment	4,800	4,800	5,914	(1,114)	(23.20)%
Contingency					
Miscellaneous Contingency	<u>51,944</u>	<u>51,944</u>	<u>0</u>	<u>51,944</u>	<u>100.00%</u>
Total Expenditures	<u>324,000</u>	<u>324,000</u>	<u>1,258,279</u>	<u>(934,279)</u>	<u>(288.36)%</u>
Excess Of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>1,816,953</u>	<u>1,816,953</u>	<u>0.00%</u>
Exc. of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>1,816,953</u>	<u>1,816,953</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>0</u>	<u>1,863,280</u>	<u>1,863,280</u>	<u>0.00%</u>

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
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)%
Total Revenues	<u>1,581,479</u>	<u>1,590,510</u>	<u>9,031</u>	<u>0.57%</u>
Expenditures				
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%
Total Expenditures	<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>
Other Financing Sources (Uses)				
Bond Proceeds	0	16,220,000	16,220,000	0.00%
Bond Retirement	0	(16,924,927)	(16,924,927)	0.00%
Total Other Financing Sources (Uses)	<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
September 30, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
The Bank of Tampa	Money Market	\$ 246,340
The Bank of Tampa ICS Program: Bank of China, New York, NY	Money Market	19,180
	Total Special Revenue Fund Investments	<u>\$ 265,520</u>
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
	Total Debt Service Fund Investments	<u>\$ 263,096</u>

Pier Park Community Development District
Summary A/R Ledger
From 9/1/2014 Through 9/30/2014

<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
11/3/2014	Simon Property Group, Inc.	OM0914-2	2,030.40
11/3/2014	The St. Joe Company	OM0914-1	<u>507.60</u>
Report Balance			<u><u>34,538.00</u></u>

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<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	9/1/2014	23707	Landscape Maintenance 09/14	7,437.52
Bay Landscape & Palm Service, LLC	9/30/2014	24259	Irrigation Maintenance & Repairs	599.00
City of Panama City Beach	10/1/2014	COPB Summary 09/14	Utility Summary 09/14	1,102.80
Gulf Power	9/29/2014	SB45751-38004 09/14	16200 Front Beach Road 09/14	1,875.12
Hopping Green & Sams	9/23/2014	78167	General/Monthly Legal Services 08/14	1,624.00
Hopping Green & Sams	9/23/2014	78168	Monthly Meeting 08/14	2,948.07
Progressive Concepts of Panama City, LLC	9/1/2014	46968	Park Sweeping Maintenance 09/14	945.00
Ryerson's Electrical Service, Inc.	8/20/2014	5714	Electrical Services	100.00
Ryerson's Electrical Service, Inc.	8/20/2014	5719	Electrical Services	250.00
Simon Property Group, Inc.	9/1/2014	20058	Management Fee 09/14	950.66
The Lake Doctors, Inc.	9/1/2014	130537	Monthly Lake Maintenance 09/14	431.90
			Total 001 - General Fund	18,264.07

Pier Park Community Development District
Summary A/P Ledger
100 - Special Revenue Fund - AB Park & Beachfront
From 9/1/2014 Through 9/30/2014

<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	9/1/2014	23707	Landscape Maintenance 09/14	6,237.92
Bay Landscape & Palm Service, LLC	9/30/2014	24258	Irrigation Maintenance & Repairs	360.00
City of Panama City Beach	10/1/2014	COPB Summary 09/14	Utility Summary 09/14	527.35
Gulf Power	9/29/2014	SB45751-38004 09/14	16200 Front Beach Road 09/14	267.87
Pro Choice Painting	9/29/2014	00192	Pressure Clean/Paint	7,200.00
Pro Choice Painting	9/29/2014	00193	Pressure Clean/Paint	1,900.00
Progressive Concepts of Panama City, LLC	9/1/2014	46968	Park Sweeping Maintenance 09/14	855.00
Ryerson's Electrical Service, Inc.	9/28/2014	5739	Replaced Light Bulbs	175.00
Simon Property Group, Inc.	9/1/2014	20058	Management Fee 09/14	2,160.14
The Lake Doctors, Inc.	9/1/2014	130537	Monthly Lake Maintenance 09/14	185.10
			Total 100 - Special Revenue Fund - AB Park & Beachfront	19,868.38
Report Balance				38,132.45

**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	2,489,609.60
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
	Balance @ 4/30/13	<u>2,526,847.32</u>
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
	Balance @ 5/31/13	<u>1,561,937.32</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
	Balance @ 6/30/13	<u>1,561,937.32</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
	Balance @ 7/31/13	<u>1,561,937.32</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
	Balance @ 8/31/13	<u>1,561,937.32</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
	Balance @ 9/30/13	<u>1,561,937.32</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
	Balance @ 10/31/13	<u>2,885,274.32</u>
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
	Balance @ 11/30/13	<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 @ 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>

**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
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>

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

Balance Sheet

1. Trust statement activity has been recorded through 9/30/14.
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).