

Pier Park
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

Pier Park Community Development District

Balance Sheet

As of 11/30/2015

(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 | 80,013 | 60,948 | 0 | 140,961 | 0 | 0 |
| Investments | 0 | 757,436 | 0 | 757,436 | 0 | 0 |
| Accounts Receivable | 0 | 0 | 0 | 0 | 0 | 0 |
| Accounts Receivable - Other | 0 | 0 | 0 | 0 | 0 | 0 |
| Prepaid Expenses | 0 | 0 | 0 | 0 | 0 | 0 |
| Due From Other Funds | 0 | 1,935 | 0 | 1,935 | 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>80,013</u> | <u>820,319</u> | <u>0</u> | <u>900,331</u> | <u>2,561,669</u> | <u>15,655,000</u> |
| Liabilities | | | | | | |
| Accounts Payable | 21,662 | 12,898 | 0 | 34,560 | 0 | 0 |
| Accrued Expenses Payable | 2,944 | 5,491 | 0 | 8,435 | 0 | 0 |
| Other Current Liabilities | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 | 0 | 0 |
| Due To Other Funds | 1,935 | 0 | 0 | 1,935 | 0 | 0 |
| Revenue Bonds Payable--Long Term | 0 | 0 | 0 | 0 | 0 | 15,655,000 |
| Total Liabilities | <u>26,541</u> | <u>18,389</u> | <u>0</u> | <u>44,930</u> | <u>0</u> | <u>15,655,000</u> |
| Fund Equity & Other Credits | | | | | | |
| Beginning Fund Balance | 1,726 | 840,680 | 281,007 | 1,123,413 | 2,561,669 | 0 |
| Net Change in Fund Balance | <u>51,746</u> | <u>(38,750)</u> | <u>(281,007)</u> | <u>(268,012)</u> | <u>0</u> | <u>0</u> |
| Total Fund Equity & Other Credits | <u>53,471</u> | <u>801,930</u> | <u>0</u> | <u>855,401</u> | <u>2,561,669</u> | <u>0</u> |
| Total Liabilities & Fund Equity | <u>80,013</u> | <u>820,319</u> | <u>0</u> | <u>900,331</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 10/1/2015 Through 11/30/2015

(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 | | | | | |
| Contributions & Donations From Private Sources | | | | | |
| Pier Park Owners Association, Inc. | 336,036 | 84,009 | 105,246 | 21,237 | 68.68% |
| Total Revenues | 336,036 | 84,009 | 105,246 | 21,237 | 68.68% |
| Expenditures | | | | | |
| Legislative | | | | | |
| Supervisor Fees | 4,000 | 1,000 | 200 | 800 | 95.00% |
| Financial & Administrative | | | | | |
| Administrative Services | 9,013 | 1,502 | 1,502 | 0 | 83.33% |
| District Management | 28,840 | 4,807 | 4,807 | 0 | 83.33% |
| District Engineer | 1,200 | 200 | 0 | 200 | 100.00% |
| Disclosure Report | 5,000 | 833 | 0 | 833 | 100.00% |
| Trustees Fees | 3,500 | 0 | 2,155 | (2,155) | 38.42% |
| Financial Consulting Services | 3,863 | 644 | 644 | 0 | 83.33% |
| Accounting Services | 12,577 | 2,096 | 2,096 | (0) | 83.33% |
| Auditing Services | 4,500 | 0 | 0 | 0 | 100.00% |
| Arbitrage Rebate Calculation | 1,000 | 0 | 0 | 0 | 100.00% |
| Travel Per Diem | 500 | 83 | 0 | 83 | 100.00% |
| Public Officials Liability Insurance | 3,706 | 3,706 | 2,750 | 956 | 25.79% |
| Legal Advertising | 1,000 | 167 | 640 | (473) | 36.00% |
| Dues, Licenses & Fees | 250 | 250 | 175 | 75 | 30.00% |
| Website Fees & Maintenance | 2,600 | 433 | 275 | 158 | 89.42% |
| Legal Counsel | | | | | |
| District Counsel | 20,000 | 3,333 | 2,850 | 483 | 85.75% |
| Electric Utility Services | | | | | |
| Utility Services | 23,500 | 3,917 | 3,834 | 83 | 83.68% |
| Water-Sewer Combination Services | | | | | |
| Utility Services | 11,000 | 1,833 | 2,181 | (347) | 80.17% |
| Stormwater Control | | | | | |
| Non Ad Valorem Stormwater Assessment | 20 | 20 | 12 | 8 | 42.40% |
| Lake/Pond Bank Maintenance | 3,500 | 583 | 240 | 343 | 93.13% |
| Aquatic Contract | 5,180 | 863 | 449 | 414 | 91.33% |
| Other Physical Environment | | | | | |
| General Liability/Property Insurance | 6,000 | 6,000 | 4,917 | 1,083 | 18.04% |
| Landscape Maintenance | 55,278 | 9,213 | 10,558 | (1,345) | 80.90% |
| Landscape Replacement Plants, Shrubs, Trees | 5,000 | 833 | 1,183 | (350) | 76.34% |
| Mulch | 26,013 | 4,336 | 4,336 | 0 | 83.33% |
| Preservation Monitoring and Maintenance | 3,000 | 500 | 0 | 500 | 100.00% |
| Entry and Walls/Beach Ball Maintenance | 5,000 | 833 | 0 | 833 | 100.00% |
| Irrigation Repairs and Maintenance | 5,000 | 833 | 145 | 689 | 97.10% |
| Irrigation Inspection Contract | 7,210 | 1,202 | 1,202 | 0 | 83.33% |
| Contract Seasonal Maintenance | 5,775 | 963 | 897 | 65 | 84.46% |

See Notes to Unaudited Financial Statements

Pier Park Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(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> |
|---|----------------------|----------------------|----------------------|----------------------|--|
| Oak Tree Trimming | 8,000 | 1,333 | 0 | 1,333 | 100.00% |
| Landscape Tec Services | 9,791 | 1,632 | 1,632 | 0 | 83.33% |
| Road & Street Facilities | | | | | |
| Street Sweeping | 11,500 | 1,917 | 1,922 | (5) | 83.29% |
| Street Light Decorative Light Maintenance | 8,050 | 1,342 | 0 | 1,342 | 100.00% |
| Sidewalk/Road Repair | 14,000 | 2,333 | 0 | 2,333 | 100.00% |
| Parking Lot Repair and Maintenance | 5,000 | 833 | 0 | 833 | 100.00% |
| Parks & Recreation | | | | | |
| Management Contract | 11,670 | 1,945 | 1,901 | 44 | 83.70% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>5,000</u> | <u>833</u> | <u>0</u> | <u>833</u> | <u>100.00%</u> |
| Total Expenditures | <u>336,036</u> | <u>63,153</u> | <u>53,500</u> | <u>9,652</u> | <u>84.08%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>20,856</u> | <u>51,746</u> | <u>30,889</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>20,856</u> | <u>51,746</u> | <u>30,889</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 1,726 | 1,726 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>20,856</u></u> | <u><u>53,471</u></u> | <u><u>32,615</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 10/1/2015 Through 11/30/2015
 (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 | 324,450 | 324,450 | 0 | (324,450) | 100.00% |
| Interest Earnings | | | | | |
| Interest Earnings | <u>0</u> | <u>0</u> | <u>384</u> | <u>384</u> | <u>0.00%</u> |
| Total Revenues | <u>324,450</u> | <u>324,450</u> | <u>384</u> | <u>(324,066)</u> | <u>99.88%</u> |
| Expenditures | | | | | |
| Financial & Administrative | | | | | |
| Accounting Services | 8,384 | 1,397 | 1,397 | 0 | 83.33% |
| Bank Fees | 60 | 0 | 0 | 0 | 100.00% |
| Stormwater Control | | | | | |
| Lake/Pond Bank Maintenance | 1,500 | 250 | 103 | 147 | 93.13% |
| Aquatic Contract | 2,220 | 370 | 185 | 185 | 91.66% |
| Other Physical Environment | | | | | |
| General Liability/Property Insurance | 14,000 | 12,182 | 11,678 | 504 | 16.58% |
| Mulch | 10,797 | 1,800 | 1,799 | 0 | 83.33% |
| Oak Tree Trimming | 5,000 | 833 | 0 | 833 | 100.00% |
| Landscape Tec Services | 13,035 | 2,173 | 2,173 | 0 | 83.33% |
| Road & Street Facilities | | | | | |
| Street Light Decorative Light Maintenance | 3,450 | 575 | 0 | 575 | 100.00% |
| Parking Lot Repair and Maintenance | 15,000 | 2,500 | 0 | 2,500 | 100.00% |
| Parking Lot Sweeping | 10,500 | 1,750 | 1,739 | 12 | 83.44% |
| Parks & Recreation | | | | | |
| Management Contract | 26,800 | 4,467 | 4,320 | 146 | 83.87% |
| Park Landscape Maintenance | 41,357 | 6,893 | 6,893 | 0 | 83.33% |
| Park Landscape Replacement Plants, Shrubs, Trees | 4,000 | 667 | 97 | 570 | 97.58% |
| Beachfront Improvement Landscape Maintenance | 4,090 | 682 | 682 | (0) | 83.33% |
| Beachfront Improvement Landscape Replacement Plants, Shrubs | 2,500 | 417 | 0 | 417 | 100.00% |
| Park Restroom Maintenance Contract | 18,500 | 3,083 | 1,500 | 1,583 | 91.89% |
| Park Restroom Repairs and Maintenance | 2,500 | 417 | 0 | 417 | 100.00% |
| Beachfront Janitorial | 35,000 | 5,833 | 3,539 | 2,294 | 89.88% |
| Beachfront Janitorial Supplies | 5,000 | 833 | 327 | 506 | 93.45% |
| Beachfront Improvement Repair | 12,500 | 2,083 | 236 | 1,847 | 98.11% |
| Beachfront Improvement/Capital Improvement | 8,000 | 1,333 | 0 | 1,333 | 100.00% |
| Beachfront Improvement Electric Utility | 4,500 | 750 | 593 | 157 | 86.81% |
| Beachfront Improvement Water/Sewer | 5,000 | 833 | 972 | (139) | 80.55% |
| Beachfront Improvement Irrigation Repairs | 2,000 | 333 | 0 | 333 | 100.00% |

Pier Park Community Development District

Statement of Revenues and Expenditures
 100 - Special Revenue Fund - AB Park & Beachfront
 From 10/1/2015 Through 11/30/2015
 (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 | 417 | 0 | 417 | 100.00% |
| Park Irrigation Inspection Contract | 5,408 | 901 | 901 | 0 | 83.33% |
| Park Solid Waste Removal | 2,500 | 417 | 0 | 417 | 100.00% |
| Park Recreational Equipment | 4,800 | 800 | 0 | 800 | 100.00% |
| Contingency | | | | | |
| Miscellaneous Contingency | <u>53,549</u> | <u>8,925</u> | <u>0</u> | <u>8,925</u> | <u>100.00%</u> |
| Total Expenditures | <u>324,450</u> | <u>63,914</u> | <u>39,134</u> | <u>24,779</u> | <u>87.94%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>260,536</u> | <u>(38,750)</u> | <u>(299,286)</u> | <u>0.00%</u> |
| Exc. of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>260,536</u> | <u>(38,750)</u> | <u>(299,286)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 0 | 840,680 | 840,680 | 0.00% |
| Fund Balance, End of Period | <u><u>0</u></u> | <u><u>260,536</u></u> | <u><u>801,930</u></u> | <u><u>541,393</u></u> | <u><u>0.00%</u></u> |

Pier Park Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund

From 10/1/2015 Through 11/30/2015

(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 | 761,198 | 0 | (761,198) | (100.00)% |
| Special Assessments | | | | |
| Tax Increment Fund - Panama City Beach | 450,500 | 0 | (450,500) | (100.00)% |
| Total Revenues | <u>1,211,699</u> | <u>0</u> | <u>(1,211,699)</u> | <u>(100.00)%</u> |
| Expenditures | | | | |
| Debt Service | | | | |
| Interest | 626,699 | 281,007 | 345,691 | 55.16% |
| Principal | 585,000 | 0 | 585,000 | 100.00% |
| Total Expenditures | <u>1,211,699</u> | <u>281,007</u> | <u>930,691</u> | <u>76.81%</u> |
| Excess Of Revenue Over (Under) Expenditures | <u>0</u> | <u>(281,007)</u> | <u>(281,007)</u> | <u>0.00%</u> |
| Exc. Of Rev./Other Sources Over (Under) Expend./Other Uses | <u>0</u> | <u>(281,007)</u> | <u>(281,007)</u> | <u>0.00%</u> |
| Fund Balance, Beginning of Period | 0 | 281,007 | 281,007 | 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
November 30, 2015**

| <u>Account</u> | <u>Investment</u> | <u>Balance as of November 30, 2015</u> |
|--------------------------------|---|---|
| The Bank of Tampa | Money Market | \$ 1,901 |
| The Bank of Tampa ICS Program: | | |
| Bank of China, New York, NY | Money Market | 245,041 |
| EagleBank | Money Market | 20,391 |
| Iberiabank | Money Market | 245,040 |
| Mutual of Omaha Bank | Money Market | 20 |
| The Park National Bank | Money Market | 1 |
| United Bank | Money Market | 2 |
| Western Alliance Bank | Money Market | 245,040 |
| | Total Special Revenue Fund Investments | <u><u>\$ 757,436</u></u> |

Pier Park Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

| <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 | 8/26/2015 | 29405 | August Enhancements - CDD | 433.00 |
| Bay Landscape & Palm Service, LLC | 9/1/2015 | 29550 | Landscape Maintenance 09/15 | 8,760.06 |
| Bay Landscape & Palm Service, LLC | 10/1/2015 | 30151 | Landscape Maintenance 10/15 | 8,760.06 |
| Bay Landscape & Palm Service, LLC | 10/12/2015 | 30418 | Palm Tree Fertilization | 495.00 |
| Gulf Power | 11/30/2015 | SB45751-38004 11/15 | 16200 Front Beach Road 11/15 | 1,982.23 |
| Halifax Media Group, Northwest Florida | 11/29/2015 | 1026541-11/15 | Acct #1026541 Legal Advertising 11/02-11/16 | 181.36 |
| Hopping Green & Sams | 11/20/2015 | 85120 | General/Monthly Legal Services 10/15 | 850.00 |
| William W. Payne | 11/16/2015 | WP111615 | Board of Supervisors Meeting 11/16/15 | <u>200.00</u> |
| | | | Total 001 - General Fund | 21,661.71 |

Pier Park Community Development District
 Summary A/P Ledger
 100 - Special Revenue Fund - AB Park & Beachfront
 From 11/1/2015 Through 11/30/2015

| <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 | 9/1/2015 | 29550 | Landscape Maintenance 09/15 | 6,307.59 |
| Bay Landscape & Palm Service, LLC | 10/1/2015 | 30151 | Landscape Maintenance 10/15 | 6,307.59 |
| Gulf Power | 11/30/2015 | SB45751-38004 11/15 | 16200 Front Beach Road 11/15 | 283.19 |
| | | | | |
| Total 100 - Special Revenue Fund - AB Park & Beachfront | | | | 12,898.37 |
| | | | | |
| Report Balance | | | | 34,560.08 |
| | | | | |

**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 | 2,592,693.77 |
| 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 |
| 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 | <u>15,618.92</u> |
| Interest Income - General Account | \$0.00 | 15,618.92 |
| | Balance @ 12/31/14 | <u>15,618.92</u> |
| Debt Service - TIF funds from City of Panama City Beach | \$450,500.24 | 466,119.16 |
| | Balance @ 1/31/15 | <u>466,119.16</u> |
| Interest Income - General Account | \$0.00 | 466,119.16 |
| | Balance @ 02/28/15 | <u>466,119.16</u> |
| Interest Income - General Account | \$0.00 | 466,119.16 |
| | Balance @ 03/31/15 | <u>466,119.16</u> |
| Transfer OLTR Funds for Debt Service | \$390,029.84 | 856,149.00 |
| | Balance @ 04/30/15 | <u>856,149.00</u> |

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

| <u>Receipt & Disbursements</u> | <u>Amount</u> | <u>Balance Forward</u> |
|--|---------------------------|------------------------|
| 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 |
| Interest Income - General Account | \$0.00 | 0.00 |
| | Balance @ 08/31/15 | 0.00 |
| Interest Income - General Account | \$0.00 | 0.00 |
| Due From SRF for November Debt Service | \$281,007.25 | 281,007.25 |
| | Balance @ 09/30/15 | 281,007.25 |
| Interest Income - General Account | \$0.00 | 281,007.25 |
| | Balance @ 10/31/15 | 281,007.25 |
| Interest Income - General Account | \$0.00 | 281,007.25 |
| DS Interest paid to Bondholders 11/01/15 | (\$281,007.25) | 0.00 |
| | Balance @ 11/30/15 | 0.00 |

Pier Park Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/15.
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).