

World Commerce
Community Development District

Financial Statements
(Unaudited)

April 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 4/30/2014

(In Whole Numbers)

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	177,464	0	0	177,464	0	0
Accounts Receivable	121	1,671	0	1,792	0	0
Investments	102,247	5,872,390	61	5,974,698	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	5,871,191
Amount To Be Provided Debt Service	0	0	0	0	0	30,188,809
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>285,152</u>	<u>5,874,061</u>	<u>61</u>	<u>6,159,273</u>	<u>23,126,653</u>	<u>36,060,000</u>
Liabilities						
Accounts Payable	2,517	0	0	2,517	0	0
Accrued Expenses Payable	2,200	0	0	2,200	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	2,870	0	2,870	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,060,000
Total Liabilities	<u>4,717</u>	<u>2,870</u>	<u>0</u>	<u>7,587</u>	<u>0</u>	<u>36,060,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	164,783	4,191,424	0	4,356,207	23,126,653	0
Net Change in Fund Balance	115,651	1,679,767	61	1,795,479	0	0
Total Fund Equity & Other Credits	<u>280,434</u>	<u>5,871,191</u>	<u>61</u>	<u>6,151,686</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>285,152</u>	<u>5,874,061</u>	<u>61</u>	<u>6,159,273</u>	<u>23,126,653</u>	<u>36,060,000</u>

See Notes to Unaudited Financial Statements

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	150	150	0.00%
Special Assessments					
Tax Roll	57,031	57,031	66,024	8,993	(15.76)%
Off Roll	242,969	242,969	242,972	3	0.00%
Total Revenues	300,000	300,000	309,146	9,146	(3.05)%
Expenditures					
Legislative					
Supervisor Fees	5,000	2,917	2,667	250	46.66%
Financial & Administrative					
Administrative Services	2,700	1,575	1,575	0	41.66%
District Management	29,400	17,150	17,150	0	41.66%
District Engineer	5,000	2,917	8,038	(5,122)	(60.76)%
Disclosure Report	6,100	3,558	6,000	(2,442)	1.63%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	6,808	9,808	(3,000)	(21.09)%
Accounting Services	15,900	9,275	9,275	0	41.66%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,138	650	488	66.66%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	875	813	62	45.80%
Bank Fees	500	292	177	115	64.62%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	496	98	398	88.51%
Legal Counsel					
District Counsel	20,000	11,667	9,664	2,002	51.67%
Electric Utility Services					
Utility Services	10,000	5,833	6,473	(639)	35.27%
Street Lights	16,500	9,625	10,505	(880)	36.33%
Water-Sewer Combination Services					
Utility Services	500	292	551	(259)	(10.15)%
Stormwater Control					
Aquatic Maintenance	7,000	4,083	3,325	758	52.50%
Miscellaneous Expense	2,000	1,167	0	1,167	100.00%
Other Physical Environment					
General Liability Insurance	1,000	1,000	502	498	49.77%
Property Casualty Insurance	6,000	6,000	5,424	576	9.59%
Entry Fountain Maintenance & Repair	1,500	875	3,098	(2,223)	(106.54)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	1,167	140	1,027	93.00%
Landscape Contract & Additional Maintenance	109,104	63,644	63,644	0	41.66%
Irrigation Repairs	10,000	5,833	6,511	(678)	34.88%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	9,690	(7,940)	(222.98)%
Miscellaneous Expense	1,500	875	785	90	47.66%
Road & Street Facilities					
Entry Light Maintenance	1,000	583	0	583	100.00%
Miscellaneous Expense	1,000	583	0	583	100.00%
Contingency					
Miscellaneous Contingency	3,309	1,930	0	1,930	100.00%
Capital Outlay	5,500	3,208	0	3,208	100.00%
Total Expenditures	<u>300,000</u>	<u>189,203</u>	<u>193,495</u>	<u>(4,292)</u>	<u>35.50%</u>
Excess of Revenue Over (Under) Expenditures	0	110,797	115,651	4,854	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	110,797	115,651	4,854	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>110,797</u>	<u>280,434</u>	<u>169,637</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	243	243	0.00%
Special Assessments				
Tax Roll	787,571	787,571	0	0.00%
Debt Service Prepayments	0	2,870	2,870	0.00%
Off Roll	1,368,312	1,356,772	(11,541)	(0.84)%
Total Revenues	<u>2,155,884</u>	<u>2,147,456</u>	<u>(8,428)</u>	<u>(0.39)%</u>
Expenditures				
Debt Service				
Interest	1,670,884	802,056	868,828	51.99%
Principal	<u>485,000</u>	<u>150,000</u>	<u>335,000</u>	<u>69.07%</u>
Total Expenditures	<u>2,155,884</u>	<u>952,056</u>	<u>1,203,828</u>	<u>55.84%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	1,195,400	1,195,400	0.00%
Fund Balance - Beginning of Period	0	3,097,571	3,097,571	0.00%
Fund Balance - End of Period	<u>0</u>	<u>4,292,970</u>	<u>4,292,970</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2007 - 201

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	78	78	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,891</u>	<u>(1,297)</u>	<u>(0.16)%</u>
Expenditures				
Debt Service				
Interest	604,188	303,463	300,725	49.77%
Principal	210,000	25,000	185,000	88.09%
Total Expenditures	<u>814,188</u>	<u>328,463</u>	<u>485,725</u>	<u>59.66%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(61)	(61)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	484,367	484,367	0.00%
Fund Balance - Beginning of Period	0	1,093,853	1,093,853	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>1,578,220</u></u>	<u><u>1,578,220</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2007 - 301

From 10/1/2013 Through 4/30/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	61	61	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>61</u>	<u>61</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>61</u></u>	<u><u>61</u></u>	<u><u>0.00%</u></u>

World Commerce CDD
Investment Summary
April 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,668
State Board of Administration	Local Government Investment Pool B	1,249
SunTrust Bank	Business Money Market	61,665
Regions Bank	Business Money Market	33,665
	Total General Fund Investments	\$ 102,247
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,423,160
US Bank Series 2004A-2 Reserve	US Bank Money Market Account - Managed	465,392
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	1,611,018
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	775,368
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	1
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	8,566
US Bank Series 2004A-1 General	US Bank Money Market Account - Managed	3
US Bank Series 2004A-2 General	US Bank Money Market Account - Managed	10,661
US Bank Series 2007 Interest	US Bank Money Market Account - Managed	1
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	753,691
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	824,529
	Total Debt Service Fund Investments	\$ 5,872,390
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 61
	Total Capital Project Fund Investments	\$ 61

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	St. Johns County Tax Collector	FY13-14	<u>121.00</u>
		Total 001 - General Fund	121.00

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 4/1/2014 Through 4/30/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2013	St. Johns County Tax Collector	FY13-14	<u>1,671.05</u>
		Total 200 - Debt Service Fund--Series 2004	<u>1,671.05</u>
Report Balance			<u><u>1,792.05</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2014 Through 4/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	4/24/2014	74760-43505 04/14	185 World Commerce Pkwy 04/14	1,562.49
Prosser, Inc.	4/17/2014	33871	Engineering Services 03/14 Project 101029.60	472.50
St Johns County Utility Department	4/19/2014	524989-114648 04/14	100-2 World Comm Pkwy 04/14	18.86
ValleyCrest Landscape Maintenance	4/24/2014	4491688	Irrigation Repair	463.54
			Total 001 - General Fund	2,517.39
Report Balance				2,517.39

World Commerce Community Development District
Notes to Unaudited Financial Statements
April 30, 2014

Balance Sheet

1. Trust statement activity has been recorded through 04/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

3. Payment terms for landowner assessments are (a) defined in the FY13-14 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.