

World Commerce
Community Development District

Financial Statements
(Unaudited)

April 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 4/30/2015

(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	244,199	0	0	244,199	0	0
Accounts Receivable	155	2,024	0	2,180	0	0
Investments	95,395	5,813,551	12	5,908,957	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	5,815,575
Amount To Be Provided Debt Service	0	0	0	0	0	29,379,425
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>344,569</u>	<u>5,815,575</u>	<u>12</u>	<u>6,160,156</u>	<u>23,126,653</u>	<u>35,195,000</u>
Liabilities						
Accounts Payable	2,888	0	0	2,888	0	0
Accrued Expenses Payable	13,200	0	0	13,200	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	35,195,000
Total Liabilities	<u>16,088</u>	<u>0</u>	<u>0</u>	<u>16,088</u>	<u>0</u>	<u>35,195,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	188,964	4,134,173	131	4,323,268	23,126,653	0
Net Change in Fund Balance	139,517	1,681,402	(119)	1,820,801	0	0
Total Fund Equity & Other Credits	<u>328,481</u>	<u>5,815,575</u>	<u>12</u>	<u>6,144,068</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>344,569</u>	<u>5,815,575</u>	<u>12</u>	<u>6,160,156</u>	<u>23,126,653</u>	<u>35,195,000</u>

See Notes to Unaudited Financial Statements

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	47	47	0.00%
Special Assessments					
Tax Roll	56,503	56,503	63,619	7,116	(12.59)%
Off Roll	242,982	242,982	242,983	1	0.00%
Total Revenues	299,485	299,485	306,649	7,164	(2.39)%
Expenditures					
Legislative					
Supervisor Fees	5,000	2,917	2,645	272	47.11%
Financial & Administrative					
Administrative Services	2,781	1,622	1,622	0	41.66%
District Management	30,282	17,665	17,665	0	41.66%
District Engineer	5,000	2,917	791	2,125	84.17%
Disclosure Report	6,100	3,558	6,850	(3,292)	(12.29)%
Trustees Fees	12,200	12,200	12,200	0	0.00%
Financial Consulting Services	8,343	6,950	6,950	0	16.69%
Accounting Services	16,377	9,553	9,553	0	41.66%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,138	1,950	(813)	0.00%
Public Officials Liability Insurance	6,112	6,112	2,250	3,862	63.18%
Legal Advertising	1,500	875	213	662	85.77%
Bank Fees	500	292	107	184	78.52%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	175	92	83	69.40%
Legal Counsel					
District Counsel	18,600	10,850	1,907	8,943	89.74%
Electric Utility Services					
Utility Services	10,500	6,125	4,142	1,983	60.55%
Street Lights	18,000	10,500	10,908	(408)	39.39%
Water-Sewer Combination Services					
Utility Services	1,000	583	2,051	(1,467)	(105.07)%
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 & Property Insurance	6,876	6,876	7,069	(193)	(2.80)%
Entry Fountain Maintenance & Repair	1,500	875	0	875	100.00%
Entry & Walls Maintenance & Repair	2,000	1,167	2,775	(1,608)	(38.75)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	63,644	63,644	0	41.66%
Irrigation Repairs	10,000	5,833	2,308	3,525	76.91%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,750	1,400	350	53.33%
Miscellaneous Expense	1,000	583	939	(356)	6.11%
Contingency					
Miscellaneous Contingency	3,685	2,150	0	2,150	100.00%
Capital Outlay	5,000	2,917	0	2,917	100.00%
Total Expenditures	<u>299,485</u>	<u>188,851</u>	<u>167,132</u>	<u>21,719</u>	<u>44.19%</u>
Excess of Revenue Over (Under) Expenditures	0	110,634	139,517	28,883	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	110,634	139,517	28,883	0.00%
Fund Balance - Beginning of Period	0	0	188,964	188,964	0.00%
Fund Balance - End of Period	<u>0</u>	<u>110,634</u>	<u>328,481</u>	<u>217,847</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	303	303	0.00%
Special Assessments				
Tax Roll	762,039	737,169	(24,870)	(3.26)%
Debt Service Prepayments	0	2,870	2,870	0.00%
Off Roll	1,357,430	1,356,565	(865)	(0.06)%
Total Revenues	<u>2,119,468</u>	<u>2,096,906</u>	<u>(22,562)</u>	<u>(1.06)%</u>
Expenditures				
Debt Service				
Interest	1,604,468	781,944	822,524	51.26%
Principal	<u>515,000</u>	<u>135,000</u>	<u>380,000</u>	<u>73.78%</u>
Total Expenditures	<u>2,119,468</u>	<u>916,944</u>	<u>1,202,524</u>	<u>56.74%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,179,963</u>	<u>1,179,963</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	3,083,696	3,083,696	0.00%
Fund Balance - End of Period	<u>0</u>	<u>4,263,658</u>	<u>4,263,658</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2007 - 201

From 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	96	96	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>812,908</u>	<u>96</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	587,813	296,588	291,225	49.54%
Principal	225,000	15,000	210,000	93.33%
Total Expenditures	<u>812,813</u>	<u>311,588</u>	<u>501,225</u>	<u>61.67%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	119	119	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>501,440</u>	<u>501,440</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	1,050,477	1,050,477	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>1,551,917</u></u>	<u><u>1,551,917</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 10/1/2014 Through 4/30/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(119)	(119)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(119)	(119)	0.00%
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balance - Beginning of Period	0	131	131	0.00%
Fund Balance - End of Period	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>

World Commerce Community Development District
Investment Summary
April 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust Bank	Business Money Market	61,719
Regions Bank	Business Money Market	33,675
	Total General Fund Investments	\$ <u>95,395</u>
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,380,201
US Bank Series 2004A-2 Reserve	US Bank Money Market Account - Managed	453,252
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	1,809,161
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	614,015
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	5,004
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	1
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	736,616
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	814,734
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	567
	Total Debt Service Fund Investments	\$ <u>5,813,551</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	St. Johns County Tax Collector	FY14-15	<u>155.15</u>
		Total 001 - General Fund	155.15

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 4/1/2015 Through 4/30/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2014	St. Johns County Tax Collector	FY14-15	<u>2,024.36</u>
		Total 200 - Debt Service Fund--Series 2004	2,024.36
			<u>2,179.51</u>
Report Balance			<u><u>2,179.51</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 4/1/2015 Through 4/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	4/27/2015	74760-43505 04/15	185 World Commerce Pkwy 04/15	1,566.02
Prager & Co., LLC	4/29/2015	5598	Amortization Schedule S2004A1/A2/S2007	850.00
St Johns County Utility Department	4/19/2015	524989-114648 04/15	100-2 World Comm Pkwy 04/15	471.55
			Total 001 - General Fund	2,887.57
Report Balance				2,887.57

World Commerce Community Development District
Notes to Unaudited Financial Statements
April 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 04/30/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

General Fund A/R Ledger

3. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

Debt Service Fund S2004 A/R Ledger

4. Payment terms for landowner assessments are (a) defined in the FY14-15 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.