

World Commerce  
Community Development District

Financial Statements  
(Unaudited)

August 31, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**World Commerce Community Development District**

Balance Sheet

As of 8/31/2014

(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
<b>Assets</b>						
Cash In Bank	103,578	0	0	103,578	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	102,337	4,136,928	105	4,239,370	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	4,134,058
Amount To Be Provided Debt Service	0	0	0	0	0	31,210,942
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>211,235</u>	<u>4,136,928</u>	<u>105</u>	<u>4,348,268</u>	<u>23,126,653</u>	<u>35,345,000</u>
<b>Liabilities</b>						
Accounts Payable	3,051	0	0	3,051	0	0
Accrued Expenses Payable	1,500	0	0	1,500	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	35,345,000
<b>Total Liabilities</b>	<u>4,551</u>	<u>2,870</u>	<u>0</u>	<u>7,421</u>	<u>0</u>	<u>35,345,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	164,783	4,191,424	0	4,356,207	23,126,653	0
Net Change in Fund Balance	41,900	(57,366)	105	(15,360)	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>206,684</u>	<u>4,134,058</u>	<u>105</u>	<u>4,340,847</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>211,235</u>	<u>4,136,928</u>	<u>105</u>	<u>4,348,268</u>	<u>23,126,653</u>	<u>35,345,000</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 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	240	240	0.00%
Special Assessments					
Tax Roll	57,031	57,031	70,657	13,626	(23.89)%
Off Roll	242,969	242,969	242,972	3	0.00%
<b>Total Revenues</b>	<b>300,000</b>	<b>300,000</b>	<b>313,869</b>	<b>13,869</b>	<b>(4.62)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	4,583	4,489	94	10.22%
Financial & Administrative					
Administrative Services	2,700	2,475	2,475	0	8.33%
District Management	29,400	26,950	26,950	0	8.33%
District Engineer	5,000	4,583	10,036	(5,452)	(100.71)%
Disclosure Report	6,100	5,592	6,200	(608)	(1.63)%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	7,842	10,842	(3,000)	(33.84)%
Accounting Services	15,900	14,575	14,575	0	8.33%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,788	650	1,138	66.66%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	1,375	1,128	247	24.79%
Bank Fees	500	458	315	143	36.93%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	779	98	681	88.51%
Legal Counsel					
District Counsel	20,000	18,333	11,321	7,012	43.39%
Electric Utility Services					
Utility Services	10,000	9,167	9,911	(744)	0.89%
Street Lights	16,500	15,125	16,756	(1,631)	(1.55)%
Water-Sewer Combination Services					
Utility Services	500	458	1,283	(825)	(156.58)%
Stormwater Control					
Aquatic Maintenance	7,000	6,417	6,785	(368)	3.07%
Miscellaneous Expense	2,000	1,833	480	1,353	76.00%
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	1,375	3,098	(1,723)	(106.54)%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 8/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	1,833	190	1,643	90.50%
Landscape Contract & Additional Maintenance	109,104	100,012	100,012	0	8.33%
Irrigation Repairs	10,000	9,167	8,263	904	17.36%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,750	11,209	(8,459)	(273.61)%
Miscellaneous Expense	1,500	1,375	1,905	(530)	(27.00)%
Road & Street Facilities					
Entry Light Maintenance	1,000	917	140	777	86.00%
Miscellaneous Expense	1,000	917	0	917	100.00%
Contingency					
Miscellaneous Contingency	3,309	3,033	0	3,033	100.00%
Capital Outlay	5,500	5,042	0	5,042	100.00%
Total Expenditures	<u>300,000</u>	<u>277,841</u>	<u>271,968</u>	<u>5,872</u>	<u>9.34%</u>
Excess of Revenue Over (Under) Expenditures	0	22,159	41,900	19,741	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	22,159	41,900	19,741	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>22,159</u>	<u>206,684</u>	<u>184,524</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 8/31/2014

(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	433	433	0.00%
Special Assessments				
Tax Roll	787,571	787,571	0	0.00%
Debt Service Prepayments	0	18,304	18,304	0.00%
Off Roll	1,368,312	1,418,950	50,637	3.70%
Total Revenues	<u>2,155,884</u>	<u>2,225,258</u>	<u>69,374</u>	<u>3.22%</u>
Expenditures				
Debt Service				
Interest	1,670,884	1,599,238	71,646	4.28%
Principal	<u>485,000</u>	<u>640,000</u>	<u>(155,000)</u>	<u>(31.95)%</u>
Total Expenditures	<u>2,155,884</u>	<u>2,239,238</u>	<u>(83,354)</u>	<u>(3.87)%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(13,980)</u>	<u>(13,980)</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	3,097,571	3,097,571	0.00%
Fund Balance - End of Period	<u>0</u>	<u>3,083,591</u>	<u>3,083,591</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 8/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	144	144	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,957</u>	<u>(1,231)</u>	<u>(0.15)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	604,188	606,238	(2,050)	(0.33)%
Principal	210,000	250,000	(40,000)	(19.04)%
Total Expenditures	<u>814,188</u>	<u>856,238</u>	<u>(42,050)</u>	<u>(5.16)%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(105)	(105)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(43,386)</u>	<u>(43,386)</u>	<u>0.00%</u>
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>1,050,467</u></u>	<u><u>1,050,467</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 8/31/2014

(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	105	105	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>105</u>	<u>105</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>105</u></u>	<u><u>105</u></u>	<u><u>0.00%</u></u>

**World Commerce CDD  
Investment Summary  
August 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,576
State Board of Administration	Local Government Investment Pool B	407
SunTrust Bank	Business Money Market	61,686
Regions Bank	Business Money Market	33,668
	<b>Total General Fund Investments</b>	<b>\$ 102,337</b>
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,411,830
US Bank Series 2004A-2 Reserve	US Bank Money Market Account - Managed	465,391
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	669,268
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	452,458
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	63,513
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	24,001
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	751,983
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	298,484
	<b>Total Debt Service Fund Investments</b>	<b>\$ 4,136,928</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 105
	<b>Total Capital Project Fund Investments</b>	<b>\$ 105</b>



**World Commerce Community Development District**

Summary A/P Ledger

001 - General Fund

From 8/1/2014 Through 8/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	8/26/2014	74760-43505 08/14	185 World Commerce Pkwy 08/14	1,562.89
St Johns County Utility Department	8/19/2014	524989-114648 08/14	100-2 World Comm Pkwy 08/14	501.91
ValleyCrest Landscape Maintenance	8/29/2014	4583074	Irrigation Repair	986.30
			Total 001 - General Fund	3,051.10
Report Balance				3,051.10

**World Commerce Community Development District  
Notes to Unaudited Financial Statements  
August 31, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 8/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.