

World Commerce
Community Development District

Financial Statements
(Unaudited)

December 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 12/31/2013

(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	266,431	0	0	266,431	0	0
Accounts Receivable	14,568	2,383,674	0	2,398,242	0	0
Investments	102,191	3,503,144	18	3,605,352	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	5,883,948
Amount To Be Provided Debt Service	0	0	0	0	0	30,176,052
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>388,510</u>	<u>5,886,818</u>	<u>18</u>	<u>6,275,346</u>	<u>23,126,653</u>	<u>36,060,000</u>
Liabilities						
Accounts Payable	2,151	0	0	2,151	0	0
Accrued Expenses Payable	2,500	0	0	2,500	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	36,060,000
Total Liabilities	<u>4,651</u>	<u>2,870</u>	<u>0</u>	<u>7,521</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	219,076	1,692,525	18	1,911,618	0	0
Total Fund Equity & Other Credits	<u>383,859</u>	<u>5,883,948</u>	<u>18</u>	<u>6,267,825</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>388,510</u>	<u>5,886,818</u>	<u>18</u>	<u>6,275,346</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 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	94	94	0.00%
Special Assessments					
Tax Roll	57,031	57,031	64,261	7,230	(12.67)%
Off Roll	242,969	242,969	242,972	3	0.00%
Total Revenues	300,000	300,000	307,327	7,327	(2.44)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	1,022	228	79.55%
Financial & Administrative					
Administrative Services	2,700	675	675	0	75.00%
District Management	29,400	7,350	7,350	0	75.00%
District Engineer	5,000	1,250	550	700	89.00%
Disclosure Report	6,100	1,525	0	1,525	100.00%
Trustees Fees	12,200	7,504	7,504	0	38.49%
Financial Consulting Services	8,100	5,775	5,775	0	28.70%
Accounting Services	15,900	3,975	3,975	0	75.00%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	488	0	488	100.00%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	375	351	24	76.61%
Bank Fees	500	125	92	33	81.64%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	212	98	115	88.51%
Legal Counsel					
District Counsel	20,000	5,000	5,836	(836)	70.82%
Electric Utility Services					
Utility Services	10,000	2,500	3,090	(590)	69.10%
Street Lights	16,500	4,125	4,452	(327)	73.01%
Water-Sewer Combination Services					
Utility Services	500	125	263	(138)	47.36%
Stormwater Control					
Aquatic Maintenance	7,000	1,750	1,425	325	79.64%
Miscellaneous Expense	2,000	500	0	500	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	375	2,749	(2,374)	(83.23)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 12/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	500	90	410	95.50%
Landscape Contract & Additional Maintenance	109,104	27,276	27,276	0	75.00%
Irrigation Repairs	10,000	2,500	3,627	(1,127)	63.72%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	299	451	90.03%
Miscellaneous Expense	1,500	375	0	375	100.00%
Road & Street Facilities					
Entry Light Maintenance	1,000	250	0	250	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	3,309	827	0	827	100.00%
Capital Outlay	5,500	1,375	0	1,375	100.00%
Total Expenditures	<u>300,000</u>	<u>92,269</u>	<u>88,252</u>	<u>4,017</u>	<u>70.58%</u>
Excess of Revenue Over (Under) Expenditures	0	207,731	219,076	11,345	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	207,731	219,076	11,345	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>207,731</u>	<u>383,859</u>	<u>176,128</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 12/31/2013

(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	86	(86)	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	1,368,312	0	0.00%
Total Revenues	<u>2,155,884</u>	<u>2,158,839</u>	<u>2,955</u>	<u>0.14%</u>
Expenditures				
Debt Service				
Interest	1,670,884	802,056	(868,828)	(51.99)%
Principal	485,000	150,000	(335,000)	(69.07)%
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	1,206,783	(1,206,783)	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>4,304,354</u>	<u>4,304,354</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 12/31/2013

(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	34	(34)	0.00%
Special Assessments				
Off Roll	814,188	814,187	0	0.00%
Total Revenues	<u>814,188</u>	<u>814,222</u>	<u>34</u>	<u>0.00%</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	(17)	17	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	485,742	(485,742)	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>1,579,595</u></u>	<u><u>1,579,595</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 12/31/2013

(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	17	(17)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>18</u>	<u>(18)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>18</u></u>	<u><u>18</u></u>	<u><u>0.00%</u></u>

**World Commerce CDD
Investment Summary
December 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,526
State Board of Administration	Local Government Investment Pool B	1,359
SunTrust Bank	Business Money Market	61,645
Regions Bank	Business Money Market	33,661
	Total General Fund Investments	\$ 102,191
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	191,656
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	638,299
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	10,660
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	11,715
	Total Debt Service Fund Investments	\$ 3,503,144
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 18
	Total Capital Project Fund Investments	\$ 18

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<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>14,567.89</u>
		Total 001 - General Fund	14,567.89

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 12/1/2013 Through 12/31/2013

<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	201,174.71
11/30/2013	Ring Power Corporation	640-14-01	106,767.08
11/30/2013	Steinemann-Wolfe	640-14-03	121,833.40
11/30/2013	World Commerce Center, LLP	640-14-02	<u>1,139,711.56</u>
		Total 200 - Debt Service Fund--Series 2004	1,569,486.75

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 12/1/2013 Through 12/31/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/30/2013	World Commerce Center, LLP	640-14-02	<u>814,187.49</u>
		Total 201 - Debt Service Fund--Series 2007	<u>814,187.49</u>
Report Balance			<u><u>2,398,242.13</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2013 Through 12/31/2013

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Dennis W Hollingsworth, St Johns Cty Tax Collector	12/17/2013	121713	Property Tax Postage FY 2013	97.65
Florida Power & Light Company	12/26/2013	74760-43505 12/13	185 World Commerce Pkwy 12/13	1,484.14
Morris Communications	12/17/2013	15291776	Acct #1000252321 Legal Advertising 12/17/13	242.68
St Johns County Utility Department	12/19/2013	524989-114648 12/13	100-2 World Comm Pkwy 12/13	53.56
ValleyCrest Landscape Maintenance	12/20/2013	4400848	Irrigation Pump/VFD Repair	273.00
			Total 001 - General Fund	2,151.03
Report Balance				2,151.03

World Commerce Community Development District
Notes to Unaudited Financial Statements
December 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 12/31/13.
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.