

World Commerce
Community Development District

Financial Statements
(Unaudited)

December 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 12/31/2014

(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
Assets						
Cash In Bank	315,833	0	0	315,833	0	0
Accounts Receivable	5,535	2,241,591	0	2,247,125	0	0
Investments	102,028	3,573,673	180	3,675,882	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	5,815,264
Amount To Be Provided Debt Service	0	0	0	0	0	29,379,736
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>428,716</u>	<u>5,815,264</u>	<u>180</u>	<u>6,244,160</u>	<u>23,126,653</u>	<u>35,195,000</u>
Liabilities						
Accounts Payable	6,228	0	0	6,228	0	0
Accrued Expenses Payable	1,200	0	0	1,200	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>7,428</u>	<u>0</u>	<u>0</u>	<u>7,428</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	232,324	1,681,091	50	1,913,464	0	0
Total Fund Equity & Other Credits	<u>421,288</u>	<u>5,815,264</u>	<u>180</u>	<u>6,236,732</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>428,716</u>	<u>5,815,264</u>	<u>180</u>	<u>6,244,160</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 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	18	18	0.00%
Special Assessments					
Tax Roll	56,503	56,503	63,578	7,075	(12.52)%
Off Roll	242,982	242,982	242,983	1	0.00%
Total Revenues	299,485	299,485	306,578	7,093	(2.37)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	822	428	83.55%
Financial & Administrative					
Administrative Services	2,781	695	695	0	75.00%
District Management	30,282	7,571	7,571	0	75.00%
District Engineer	5,000	1,250	382	868	92.35%
Disclosure Report	6,100	1,525	0	1,525	100.00%
Trustees Fees	12,200	0	0	0	100.00%
Financial Consulting Services	8,343	5,836	5,836	0	30.05%
Accounting Services	16,377	4,094	4,094	0	75.00%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	488	1,300	(813)	33.33%
Public Officials Liability Insurance	6,112	6,112	2,250	3,862	63.18%
Legal Advertising	1,500	375	108	267	92.78%
Bank Fees	500	125	90	35	81.92%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	75	92	(17)	69.40%
Legal Counsel					
District Counsel	18,600	4,650	1,097	3,553	94.09%
Electric Utility Services					
Utility Services	10,500	2,625	2,607	18	75.16%
Street Lights	18,000	4,500	4,671	(171)	74.04%
Water-Sewer Combination Services					
Utility Services	1,000	250	994	(744)	0.55%
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 & Property Insurance	6,876	6,876	7,069	(193)	(2.80)%
Entry Fountain Maintenance & Repair	1,500	375	0	375	100.00%
Entry & Walls Maintenance & Repair	2,000	500	2,700	(2,200)	(35.00)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 12/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	27,276	27,276	0	75.00%
Irrigation Repairs	10,000	2,500	1,349	1,151	86.51%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	1,400	(650)	53.33%
Miscellaneous Expense	1,000	250	250	(0)	75.00%
Contingency					
Miscellaneous Contingency	3,685	921	0	921	100.00%
Capital Outlay	5,000	1,250	0	1,250	100.00%
Total Expenditures	<u>299,485</u>	<u>84,543</u>	<u>74,255</u>	<u>10,289</u>	<u>75.21%</u>
Excess of Revenue Over (Under) Expenditures	0	214,942	232,324	17,382	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	214,942	232,324	17,382	0.00%
Fund Balance - Beginning of Period	0	0	188,964	188,964	0.00%
Fund Balance - End of Period	<u>0</u>	<u>214,942</u>	<u>421,288</u>	<u>206,346</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 12/31/2014

(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	191	191	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>2,096,794</u>	<u>(22,674)</u>	<u>(1.07)%</u>
Expenditures				
Debt Service				
Interest	1,604,468	781,944	822,524	51.26%
Principal	515,000	135,000	380,000	73.78%
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	0	1,179,851	1,179,851	0.00%
Fund Balance - Beginning of Period	0	3,083,696	3,083,696	0.00%
Fund Balance - End of Period	<u>0</u>	<u>4,263,546</u>	<u>4,263,546</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 12/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	65	65	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>812,877</u>	<u>65</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	(50)	(50)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>501,240</u>	<u>501,240</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>1,551,717</u></u>	<u><u>1,551,717</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 12/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	50	50	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	50	50	0.00%
Fund Balance - Beginning of Period	0	131	131	0.00%
Fund Balance - End of Period	<u>0</u>	<u>180</u>	<u>180</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,654
SunTrust Bank	Business Money Market	61,703
Regions Bank	Business Money Market	33,671
	Total General Fund Investments	\$ <u>102,028</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	430,639
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	565,671
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	5,003
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	1,922
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	368
	Total Debt Service Fund Investments	\$ <u>3,573,673</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 180
	Total Capital Project Fund Investments	\$ <u>180</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<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>5,534.50</u>
		Total 001 - General Fund	5,534.50

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 12/1/2014 Through 12/31/2014

<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	72,213.12
11/17/2014	Ring Power Corporation	640-15-01	105,004.83
11/17/2014	Steinemann-Wolfe	640-15-03	119,741.70
11/17/2014	World Commerce Center, LLP	640-15-02	<u>1,131,818.41</u>
		Total 200 - Debt Service Fund--Series 2004	1,428,778.06

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 12/1/2014 Through 12/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/17/2014	World Commerce Center, LLP	640-15-02	<u>812,812.50</u>
		Total 201 - Debt Service Fund--Series 2007	812,812.50
			<u>2,247,125.06</u>
Report Balance			<u><u>2,247,125.06</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 12/1/2014 Through 12/31/2014

<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	12/17/2014	121714	Property Tax Postage FY 2014	91.79
Florida Power & Light Company	12/26/2014	74760-43505 12/14	185 World Commerce Pkwy 12/14	1,557.08
Rollings Construction, Inc	12/31/2014	1592	Replace Letters on Monument Sign	2,700.00
St Johns County Utility Department	12/19/2014	524989-114648 12/14	100-2 World Comm Pkwy 12/14	605.63
ValleyCrest Landscape Maintenance	12/17/2014	4662830	Irrigation Repair	1,273.55
			Total 001 - General Fund	6,228.05
Report Balance				6,228.05

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

Balance Sheet

1. Trust statement activity has been recorded through 12/31/14.
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 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.