

World Commerce
Community Development District

Financial Statements
(Unaudited)

February 28, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 2/28/2014

(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	392,826	0	0	392,826	0	0
Accounts Receivable	704	2,181,155	0	2,181,859	0	0
Investments	102,222	3,524,891	37	3,627,150	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	169,773	0	169,773	0	0
Amount Available in Debt Service	0	0	0	0	0	5,872,950
Amount To Be Provided Debt Service	0	0	0	0	0	30,187,050
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>501,071</u>	<u>5,875,820</u>	<u>37</u>	<u>6,376,928</u>	<u>23,126,653</u>	<u>36,060,000</u>
Liabilities						
Accounts Payable	7,982	0	0	7,982	0	0
Accrued Expenses Payable	2,400	0	0	2,400	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	169,773	0	0	169,773	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,060,000
Total Liabilities	<u>180,156</u>	<u>2,870</u>	<u>0</u>	<u>183,026</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	156,132	1,681,526	37	1,837,695	0	0
Total Fund Equity & Other Credits	<u>320,916</u>	<u>5,872,950</u>	<u>37</u>	<u>6,193,902</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>501,071</u>	<u>5,875,820</u>	<u>37</u>	<u>6,376,928</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 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	125	125	0.00%
Special Assessments					
Tax Roll	57,031	57,031	64,424	7,393	(12.96)%
Off Roll	242,969	242,969	242,972	3	0.00%
Total Revenues	300,000	300,000	307,520	7,520	(2.51)%
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,845	239	63.11%
Financial & Administrative					
Administrative Services	2,700	1,125	1,125	0	58.33%
District Management	29,400	12,250	12,250	0	58.33%
District Engineer	5,000	2,083	7,566	(5,483)	(51.31)%
Disclosure Report	6,100	2,542	6,000	(3,458)	1.63%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	6,292	9,292	(3,000)	(14.71)%
Accounting Services	15,900	6,625	6,625	0	58.33%
Auditing Services	3,600	0	3,600	(3,600)	0.00%
Arbitrage Rebate Calculation	1,950	813	0	813	100.00%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	625	573	52	61.80%
Bank Fees	500	208	138	71	72.49%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	354	98	257	88.51%
Legal Counsel					
District Counsel	20,000	8,333	5,932	2,402	70.34%
Electric Utility Services					
Utility Services	10,000	4,167	4,471	(304)	55.28%
Street Lights	16,500	6,875	7,437	(562)	54.92%
Water-Sewer Combination Services					
Utility Services	500	208	481	(272)	3.87%
Stormwater Control					
Aquatic Maintenance	7,000	2,917	2,375	542	66.07%
Miscellaneous Expense	2,000	833	0	833	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	625	2,749	(2,124)	(83.23)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 2/28/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	833	140	693	93.00%
Landscape Contract & Additional Maintenance	109,104	45,460	45,460	0	58.33%
Irrigation Repairs	10,000	4,167	4,287	(120)	57.13%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	9,690	(8,440)	(222.98)%
Miscellaneous Expense	1,500	625	0	625	100.00%
Road & Street Facilities					
Entry Light Maintenance	1,000	417	0	417	100.00%
Miscellaneous Expense	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	3,309	1,379	0	1,379	100.00%
Capital Outlay	5,500	2,292	0	2,292	100.00%
Total Expenditures	<u>300,000</u>	<u>141,284</u>	<u>151,388</u>	<u>(10,104)</u>	<u>49.54%</u>
Excess of Revenue Over (Under) Expenditures	0	158,716	156,132	(2,584)	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	158,716	156,132	(2,584)	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>158,716</u>	<u>320,916</u>	<u>162,200</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 2/28/2014

(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	151	151	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	1,358,623	(9,689)	(0.70)%
Total Revenues	<u>2,155,884</u>	<u>2,149,216</u>	<u>(6,668)</u>	<u>(0.31)%</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	1,197,159	1,197,159	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>4,294,730</u>	<u>4,294,730</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 2/28/2014

(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	53	53	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,866</u>	<u>(1,322)</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	(36)	(36)	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 2/28/2014

(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	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	36	36	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>37</u>	<u>37</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>37</u></u>	<u><u>37</u></u>	<u><u>0.00%</u></u>

**World Commerce CDD
Investment Summary
February 28, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 28, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,608
State Board of Administration	Local Government Investment Pool B	1,296
SunTrust Bank	Business Money Market	61,655
Regions Bank	Business Money Market	33,663
	Total General Fund Investments	\$ 102,222
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	465,391
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	198,488
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	653,214
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	753,690
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	11,716
	Total Debt Service Fund Investments	\$ 3,524,891
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 37
	Total Capital Project Fund Investments	\$ 37

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<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>703.84</u>
		Total 001 - General Fund	703.84

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 2/1/2014 Through 2/28/2014

<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	9,719.74
11/30/2013	Ring Power Corporation	640-14-01	106,767.08
2/1/2014	Steinemann-Wolfe	640-14-03R	119,640.30
2/1/2014	World Commerce Center, LLP	640-14-02R	<u>1,132,215.76</u>
		Total 200 - Debt Service Fund--Series 2004	1,368,342.88

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 2/1/2014 Through 2/28/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/1/2014	World Commerce Center, LLP	640-14-02R	<u>812,812.50</u>
		Total 201 - Debt Service Fund--Series 2007	<u>812,812.50</u>
Report Balance			<u><u>2,181,859.22</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 2/1/2014 Through 2/28/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	2/25/2014	74760-43505 02/14	185 World Commerce Pkwy 02/14	1,492.32
Grau and Associates	1/6/2014	11210	Audit for FYE 09/30/13	3,600.00
Prosser Hallock	2/24/2014	33737	Engineering Services 01/14 Project 101029.60	735.00
Prosser Hallock	2/24/2014	33738	Engineering Services 01/14 Project 101029.60	1,777.90
St Johns County Utility Department	2/19/2014	524989-114648 02/14	100-2 World Comm Pkwy 02/14	67.19
ValleyCrest Landscape Maintenance	2/21/2014	4446794	Replace Damaged Tree	310.00
			Total 001 - General Fund	7,982.41
Report Balance				7,982.41

World Commerce Community Development District
Notes to Unaudited Financial Statements
February 28, 2014

Balance Sheet

1. Trust statement activity has been recorded through 02/28/14.
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.