

World Commerce  
Community Development District

Financial Statements  
(Unaudited)

February 28, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**World Commerce Community Development District**

Balance Sheet

As of 2/28/2015

(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
<b>Assets</b>						
Cash In Bank	286,310	0	0	286,310	0	0
Accounts Receivable	3,906	2,220,337	0	2,224,242	0	0
Investments	95,385	3,587,503	0	3,682,887	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	7,690	0	7,690	0	0
Amount Available in Debt Service	0	0	0	0	0	5,815,529
Amount To Be Provided Debt Service	0	0	0	0	0	29,379,471
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<b>390,920</b>	<b>5,815,529</b>	<b>0</b>	<b>6,206,449</b>	<b>23,126,653</b>	<b>35,195,000</b>
<b>Liabilities</b>						
Accounts Payable	2,025	0	0	2,025	0	0
Accrued Expenses Payable	13,400	0	0	13,400	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	7,690	0	0	7,690	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	35,195,000
<b>Total Liabilities</b>	<b>23,115</b>	<b>0</b>	<b>0</b>	<b>23,115</b>	<b>0</b>	<b>35,195,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	188,964	4,134,173	131	4,323,268	23,126,653	0
Net Change in Fund Balance	178,841	1,681,356	(131)	1,860,067	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>367,805</b>	<b>5,815,529</b>	<b>0</b>	<b>6,183,334</b>	<b>23,126,653</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>390,920</b>	<b>5,815,529</b>	<b>0</b>	<b>6,206,449</b>	<b>23,126,653</b>	<b>35,195,000</b>

See Notes to Unaudited Financial Statements

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	28	28	0.00%
Special Assessments					
Tax Roll	56,503	56,503	63,582	7,079	(12.52)%
Off Roll	242,982	242,982	242,983	1	0.00%
<b>Total Revenues</b>	<b>299,485</b>	<b>299,485</b>	<b>306,593</b>	<b>7,108</b>	<b>(2.37)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,083	2,045	39	59.11%
Financial & Administrative					
Administrative Services	2,781	1,159	1,159	0	58.33%
District Management	30,282	12,618	12,618	0	58.33%
District Engineer	5,000	2,083	791	1,292	84.17%
Disclosure Report	6,100	2,542	6,000	(3,458)	1.63%
Trustees Fees	12,200	12,200	12,200	0	0.00%
Financial Consulting Services	8,343	6,393	6,393	0	23.37%
Accounting Services	16,377	6,824	6,824	0	58.33%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	813	1,300	(488)	33.33%
Public Officials Liability Insurance	6,112	6,112	2,250	3,862	63.18%
Legal Advertising	1,500	625	213	412	85.77%
Bank Fees	500	208	94	114	81.13%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	125	92	33	69.40%
Legal Counsel					
District Counsel	18,600	7,750	1,149	6,601	93.82%
Electric Utility Services					
Utility Services	10,500	4,375	3,218	1,157	69.35%
Street Lights	18,000	7,500	7,776	(276)	56.80%
Water-Sewer Combination Services					
Utility Services	1,000	417	1,489	(1,072)	(48.85)%
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 & Property Insurance	6,876	6,876	7,069	(193)	(2.80)%
Entry Fountain Maintenance & Repair	1,500	625	0	625	100.00%
Entry & Walls Maintenance & Repair	2,000	833	2,500	(1,667)	(25.00)%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 2/28/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	45,460	45,460	0	58.33%
Irrigation Repairs	10,000	4,167	2,308	1,858	76.91%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	1,400	(150)	53.33%
Miscellaneous Expense	1,000	417	854	(437)	14.61%
Contingency					
Miscellaneous Contingency	3,685	1,535	0	1,535	100.00%
Capital Outlay	5,000	2,083	0	2,083	100.00%
Total Expenditures	<u>299,485</u>	<u>140,997</u>	<u>127,752</u>	<u>13,246</u>	<u>57.34%</u>
Excess of Revenue Over (Under) Expenditures	0	158,488	178,841	20,353	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	158,488	178,841	20,353	0.00%
Fund Balance - Beginning of Period	0	0	188,964	188,964	0.00%
Fund Balance - End of Period	<u>0</u>	<u>158,488</u>	<u>367,805</u>	<u>209,317</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 2/28/2015

(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	257	257	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)%
<b>Total Revenues</b>	<u>2,119,468</u>	<u>2,096,860</u>	<u>(22,608)</u>	<u>(1.07)%</u>
<b>Expenditures</b>				
Debt Service				
Interest	1,604,468	781,944	822,524	51.26%
Principal	515,000	135,000	380,000	73.78%
<b>Total Expenditures</b>	<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	1,179,917	1,179,917	0.00%
<b>Fund Balance - Beginning of Period</b>	0	3,083,696	3,083,696	0.00%
<b>Fund Balance - End of Period</b>	<u>0</u>	<u>4,263,612</u>	<u>4,263,612</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 2/28/2015

(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	84	84	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>812,896</u>	<u>84</u>	<u>0.01%</u>
<b>Expenditures</b>				
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>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	131	131	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 2/28/2015

(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	(131)	(131)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(131)	(131)	0.00%
Fund Balance - Beginning of Period	0	131	131	0.00%
Fund Balance - End of Period	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>

**World Commerce CDD  
Investment Summary  
February 28, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust Bank	Business Money Market	61,711
Regions Bank	Business Money Market	33,673
	<b>Total General Fund Investments</b>	<b><u>\$ 95,385</u></b>
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	434,912
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	575,028
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	1,922
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	567
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,587,503</u></b>



**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<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>3,905.57</u>
		Total 001 - General Fund	3,905.57

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 2/1/2015 Through 2/28/2015

<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	50,959.09
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	1,407,524.03

**World Commerce Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 2/1/2015 Through 2/28/2015

<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>2,224,242.10</u>
Report Balance			<u><u>2,224,242.10</u></u>

**World Commerce Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2015 Through 2/28/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	2/24/2015	74760-43505 02/15	185 World Commerce Pkwy 02/15	1,552.37
Prosser, Inc.	2/23/2015	34822	Engineering Services 01/15 Project 101029.60	408.90
St Johns County Utility Department	3/5/2015	524989-114648 02/15	100-2 World Comm Pkwy 02/15	63.38
			Total 001 - General Fund	2,024.65
Report Balance				2,024.65

**World Commerce Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 28, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/28/15.
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.