

World Commerce
Community Development District

Financial Statements
(Unaudited)

January 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 1/31/2014

(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	249,445	0	0	249,445	0	0
Accounts Receivable	12,998	2,361,992	0	2,374,990	0	0
Investments	102,193	3,524,846	24	3,627,062	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	5,883,968
Amount To Be Provided Debt Service	0	0	0	0	0	30,176,032
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>369,956</u>	<u>5,886,838</u>	<u>24</u>	<u>6,256,818</u>	<u>23,126,653</u>	<u>36,060,000</u>
Liabilities						
Accounts Payable	12,750	0	0	12,750	0	0
Accrued Expenses Payable	3,892	0	0	3,892	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>16,643</u>	<u>2,870</u>	<u>0</u>	<u>19,513</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	188,530	1,692,544	24	1,881,099	0	0
Total Fund Equity & Other Credits	<u>353,314</u>	<u>5,883,968</u>	<u>24</u>	<u>6,237,306</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>369,956</u>	<u>5,886,838</u>	<u>24</u>	<u>6,256,818</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 1/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	96	96	0.00%
Special Assessments					
Tax Roll	57,031	57,031	64,264	7,233	(12.68)%
Off Roll	242,969	242,969	242,972	3	0.00%
Total Revenues	300,000	300,000	307,332	7,332	(2.44)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	1,845	(178)	63.11%
Financial & Administrative					
Administrative Services	2,700	900	900	0	66.66%
District Management	29,400	9,800	9,800	0	66.66%
District Engineer	5,000	1,667	550	1,117	89.00%
Disclosure Report	6,100	2,033	6,000	(3,967)	1.63%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	6,033	9,033	(3,000)	(11.52)%
Accounting Services	15,900	5,300	5,300	0	66.66%
Auditing Services	3,600	0	3,600	(3,600)	0.00%
Arbitrage Rebate Calculation	1,950	650	0	650	100.00%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	500	573	(73)	61.80%
Bank Fees	500	167	134	33	73.25%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	283	98	186	88.51%
Legal Counsel					
District Counsel	20,000	6,667	5,902	765	70.49%
Electric Utility Services					
Utility Services	10,000	3,333	3,760	(427)	62.39%
Street Lights	16,500	5,500	5,945	(445)	63.97%
Water-Sewer Combination Services					
Utility Services	500	167	413	(247)	17.31%
Stormwater Control					
Aquatic Maintenance	7,000	2,333	1,900	433	72.85%
Miscellaneous Expense	2,000	667	0	667	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	500	2,749	(2,249)	(83.23)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

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

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	667	90	577	95.50%
Landscape Contract & Additional Maintenance	109,104	36,368	36,368	0	66.66%
Irrigation Repairs	10,000	3,333	4,287	(953)	57.13%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	299	701	90.03%
Miscellaneous Expense	1,500	500	0	500	100.00%
Road & Street Facilities					
Entry Light Maintenance	1,000	333	0	333	100.00%
Miscellaneous Expense	1,000	333	0	333	100.00%
Contingency					
Miscellaneous Contingency	3,309	1,103	0	1,103	100.00%
Capital Outlay	5,500	1,833	0	1,833	100.00%
Total Expenditures	<u>300,000</u>	<u>119,125</u>	<u>118,801</u>	<u>323</u>	<u>60.40%</u>
Excess of Revenue Over (Under) Expenditures	0	180,875	188,530	7,655	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	180,875	188,530	7,655	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>180,875</u>	<u>353,314</u>	<u>172,438</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 1/31/2014

(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	105	105	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>2,158,859</u>	<u>2,975</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	1,206,803	1,206,803	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>4,304,373</u>	<u>4,304,373</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 1/31/2014

(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	41	41	0.00%
Special Assessments				
Off Roll	814,188	814,187	(0)	0.00%
Total Revenues	<u>814,188</u>	<u>814,228</u>	<u>41</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	(24)	(24)	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>0</u>	<u>1,579,595</u>	<u>1,579,595</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2007 - 301

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

(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	24	24	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,573
State Board of Administration	Local Government Investment Pool B	1,308
SunTrust Bank	Business Money Market	61,650
Regions Bank	Business Money Market	33,662
	Total General Fund Investments	\$ 102,193
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	198,461
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	653,195
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	11,716
	Total Debt Service Fund Investments	\$ 3,524,846
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 24
	Total Capital Project Fund Investments	\$ 24

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

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

<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>12,997.82</u>
		Total 001 - General Fund	12,997.82

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

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

<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	179,492.93
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	1,547,804.97

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

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

<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>2,374,990.28</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

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

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	1/6/2014	11210	Audit for FYE 09/30/13	3,600.00
Prager & Co., LLC	1/14/2014	5152	Annual Dissemination Fee FY 2013/2014 Series 2004A-2/2007	6,000.00
Rizzetta & Company, Inc.	1/29/2014	16340	Financial Consulting Srvcs through 01/31/14	3,000.00
St Johns County Utility Department	1/19/2014	524989-114648 01/14	100-2 World Comm Pkwy 01/14	150.25
			Total 001 - General Fund	12,750.25
Report Balance				12,750.25

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

Balance Sheet

1. Trust statement activity has been recorded through 01/31/14.
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 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.
4. Payments for Invoice FY13-14 for \$174,723 were received in February 2014.