

World Commerce
Community Development District

Financial Statements
(Unaudited)

January 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 1/31/2015

(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
Assets						
Cash In Bank	314,924	0	0	314,924	0	0
Accounts Receivable	4,495	2,228,027	0	2,232,522	0	0
Investments	95,380	3,573,715	193	3,669,288	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	13,564	0	13,564	0	0
Amount Available in Debt Service	0	0	0	0	0	5,815,306
Amount To Be Provided Debt Service	0	0	0	0	0	29,379,695
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>420,119</u>	<u>5,815,306</u>	<u>193</u>	<u>6,235,617</u>	<u>23,126,653</u>	<u>35,195,000</u>
Liabilities						
Accounts Payable	3,045	0	0	3,045	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	13,564	0	0	13,564	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	35,195,000
Total Liabilities	<u>30,009</u>	<u>0</u>	<u>0</u>	<u>30,009</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	201,146	1,681,132	62	1,882,340	0	0
Total Fund Equity & Other Credits	<u>390,110</u>	<u>5,815,306</u>	<u>193</u>	<u>6,205,608</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>420,119</u>	<u>5,815,306</u>	<u>193</u>	<u>6,235,617</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 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	24	24	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%
Total Revenues	299,485	299,485	306,588	7,103	(2.37)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	1,845	(178)	63.11%
Financial & Administrative					
Administrative Services	2,781	927	927	0	66.66%
District Management	30,282	10,094	10,094	0	66.66%
District Engineer	5,000	1,667	382	1,284	92.35%
Disclosure Report	6,100	2,033	0	2,033	100.00%
Trustees Fees	12,200	0	12,200	(12,200)	0.00%
Financial Consulting Services	8,343	6,114	6,114	0	26.71%
Accounting Services	16,377	5,459	5,459	0	66.66%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	650	1,300	(650)	33.33%
Public Officials Liability Insurance	6,112	6,112	2,250	3,862	63.18%
Legal Advertising	1,500	500	108	392	92.78%
Bank Fees	500	167	93	73	81.36%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	100	92	8	69.40%
Legal Counsel					
District Counsel	18,600	6,200	1,149	5,051	93.82%
Electric Utility Services					
Utility Services	10,500	3,500	3,006	494	71.37%
Street Lights	18,000	6,000	6,224	(224)	65.42%
Water-Sewer Combination Services					
Utility Services	1,000	333	1,425	(1,092)	(42.52)%
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 & Property Insurance	6,876	6,876	7,069	(193)	(2.80)%
Entry Fountain Maintenance & Repair	1,500	500	0	500	100.00%
Entry & Walls Maintenance & Repair	2,000	667	2,700	(2,033)	(35.00)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 1/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	36,368	36,368	0	66.66%
Irrigation Repairs	10,000	3,333	2,308	1,025	76.91%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,000	1,400	(400)	53.33%
Miscellaneous Expense	1,000	333	854	(520)	14.61%
Contingency					
Miscellaneous Contingency	3,685	1,228	0	1,228	100.00%
Capital Outlay	5,000	1,667	0	1,667	100.00%
Total Expenditures	<u>299,485</u>	<u>106,670</u>	<u>105,442</u>	<u>1,228</u>	<u>64.79%</u>
Excess of Revenue Over (Under) Expenditures	0	192,815	201,146	8,331	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	192,815	201,146	8,331	0.00%
Fund Balance - Beginning of Period	0	0	188,964	188,964	0.00%
Fund Balance - End of Period	<u>0</u>	<u>192,815</u>	<u>390,110</u>	<u>197,295</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 1/31/2015

(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	232	232	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>2,096,836</u>	<u>(22,632)</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	1,179,892	1,179,892	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>4,263,588</u>	<u>4,263,588</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 1/31/2015

(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	77	77	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>812,890</u>	<u>77</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	(62)	(62)	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>1,551,718</u></u>	<u><u>1,551,718</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 1/31/2015

(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	62	62	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	62	62	0.00%
Fund Balance - Beginning of Period	0	131	131	0.00%
Fund Balance - End of Period	<u>0</u>	<u>193</u>	<u>193</u>	<u>0.00%</u>

**World Commerce CDD
Investment Summary
January 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust Bank	Business Money Market	61,707
Regions Bank	Business Money Market	33,672
	Total General Fund Investments	\$ 95,380
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	430,667
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	565,685
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	\$ 3,573,715
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 193
	Total Capital Project Fund Investments	\$ 193

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<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>4,494.96</u>
		Total 001 - General Fund	4,494.96

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 1/1/2015 Through 1/31/2015

<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	58,649.30
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	1,415,214.24

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 1/1/2015 Through 1/31/2015

<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>2,232,521.70</u>
Report Balance			<u><u>2,232,521.70</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 1/1/2015 Through 1/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Bob's Backflow & Pumbing	1/16/2015	22857	Backflow Certification	40.00
Curtis J Robinson	1/20/2015	CR012015	Board of Supervisors Meeting 01/20/15	200.00
Debra S. Newell	1/20/2015	DN012015	Board of Supervisors Meeting 01/20/15	200.00
Florida Power & Light Company	1/27/2015	74760-43505 01/15	185 World Commerce Pkwy 01/15	1,552.37
Linda A Gee	1/20/2015	LG012015	Board of Supervisors Meeting 01/20/15	200.00
Michael Cills	1/20/2015	Cills Mileage 01/20/15	Board of Supervisors Meeting 01/20/15	22.25
Michael Cills	1/20/2015	MC012015	Board of Supervisors Meeting 01/20/15	200.00
Nancy Jacobsen-Smith	1/20/2015	NS012015	Board of Supervisors Meeting 01/20/15	200.00
St Johns County Utility Department	1/19/2015	524989-114648 01/15	100-2 World Comm Pkwy 01/15	430.79
			Total 001 - General Fund	3,045.41
Report Balance				3,045.41

World Commerce Community Development District
Notes to Unaudited Financial Statements
January 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 01/31/15.
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.