

World Commerce
Community Development District

Financial Statements
(Unaudited)

July 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 7/31/2014

(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	124,254	0	0	124,254	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	102,306	4,136,813	80	4,239,199	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	4,133,943
Amount To Be Provided Debt Service	0	0	0	0	0	31,211,057
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>231,880</u>	<u>4,136,813</u>	<u>80</u>	<u>4,368,773</u>	<u>23,126,653</u>	<u>35,345,000</u>
Liabilities						
Accounts Payable	3,735	0	0	3,735	0	0
Accrued Expenses Payable	1,650	0	0	1,650	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	35,345,000
Total Liabilities	<u>5,385</u>	<u>2,870</u>	<u>0</u>	<u>8,255</u>	<u>0</u>	<u>35,345,000</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	61,711	(57,480)	80	4,311	0	0
Total Fund Equity & Other Credits	<u>226,495</u>	<u>4,133,943</u>	<u>80</u>	<u>4,360,518</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>231,880</u>	<u>4,136,813</u>	<u>80</u>	<u>4,368,773</u>	<u>23,126,653</u>	<u>35,345,000</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 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	209	209	0.00%
Special Assessments					
Tax Roll	57,031	57,031	70,657	13,626	(23.89)%
Off Roll	242,969	242,969	242,972	3	0.00%
Total Revenues	300,000	300,000	313,838	13,838	(4.61)%
Expenditures					
Legislative					
Supervisor Fees	5,000	4,167	3,689	478	26.22%
Financial & Administrative					
Administrative Services	2,700	2,250	2,250	0	16.66%
District Management	29,400	24,500	24,500	0	16.66%
District Engineer	5,000	4,167	10,036	(5,869)	(100.71)%
Disclosure Report	6,100	5,083	6,000	(917)	1.63%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	7,583	10,583	(3,000)	(30.65)%
Accounting Services	15,900	13,250	13,250	0	16.66%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,625	650	975	66.66%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	1,250	1,128	122	24.79%
Bank Fees	500	417	282	135	43.67%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	708	98	611	88.51%
Legal Counsel					
District Counsel	20,000	16,667	10,680	5,986	46.59%
Electric Utility Services					
Utility Services	10,000	8,333	8,821	(487)	11.79%
Street Lights	16,500	13,750	15,194	(1,444)	7.91%
Water-Sewer Combination Services					
Utility Services	500	417	781	(364)	(56.20)%
Stormwater Control					
Aquatic Maintenance	7,000	5,833	6,310	(477)	9.85%
Miscellaneous Expense	2,000	1,667	480	1,187	76.00%
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	1,250	3,098	(1,848)	(106.54)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 7/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	1,667	190	1,477	90.50%
Landscape Contract & Additional Maintenance	109,104	90,920	90,920	0	16.66%
Irrigation Repairs	10,000	8,333	7,076	1,257	29.23%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,500	11,209	(8,709)	(273.61)%
Miscellaneous Expense	1,500	1,250	1,905	(655)	(27.00)%
Road & Street Facilities					
Entry Light Maintenance	1,000	833	140	693	86.00%
Miscellaneous Expense	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	3,309	2,758	0	2,758	100.00%
Capital Outlay	5,500	4,583	0	4,583	100.00%
Total Expenditures	<u>300,000</u>	<u>255,681</u>	<u>252,127</u>	<u>3,555</u>	<u>15.96%</u>
Excess of Revenue Over (Under) Expenditures	0	44,319	61,711	17,392	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	44,319	61,711	17,392	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>44,319</u>	<u>226,495</u>	<u>182,176</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 7/31/2014

(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	328	328	0.00%
Special Assessments				
Tax Roll	787,571	787,571	0	0.00%
Debt Service Prepayments	0	18,304	18,304	0.00%
Off Roll	1,368,312	1,418,950	50,637	3.70%
Total Revenues	<u>2,155,884</u>	<u>2,225,153</u>	<u>69,270</u>	<u>3.21%</u>
Expenditures				
Debt Service				
Interest	1,670,884	1,599,238	71,646	4.28%
Principal	<u>485,000</u>	<u>640,000</u>	<u>(155,000)</u>	<u>(31.95)%</u>
Total Expenditures	<u>2,155,884</u>	<u>2,239,238</u>	<u>(83,354)</u>	<u>(3.87)%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(14,084)</u>	<u>(14,084)</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	3,097,571	3,097,571	0.00%
Fund Balance - End of Period	<u>0</u>	<u>3,083,486</u>	<u>3,083,486</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 7/31/2014

(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	108	108	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,921</u>	<u>(1,267)</u>	<u>(0.16)%</u>
Expenditures				
Debt Service				
Interest	604,188	606,238	(2,050)	(0.33)%
Principal	210,000	250,000	(40,000)	(19.04)%
Total Expenditures	<u>814,188</u>	<u>856,238</u>	<u>(42,050)</u>	<u>(5.16)%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(80)	(80)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(43,396)</u>	<u>(43,396)</u>	<u>0.00%</u>
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>1,050,457</u></u>	<u><u>1,050,457</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 7/31/2014

(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	80	80	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>80</u>	<u>80</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>80</u></u>	<u><u>80</u></u>	<u><u>0.00%</u></u>

World Commerce CDD
Investment Summary
July 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,353
State Board of Administration	Local Government Investment Pool B	605
SunTrust Bank	Business Money Market	61,681
Regions Bank	Business Money Market	33,667
	Total General Fund Investments	\$ 102,306
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,411,830
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	669,197
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	452,427
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	63,510
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	24,001
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	751,983
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	298,474
	Total Debt Service Fund Investments	\$ 4,136,813
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 80
	Total Capital Project Fund Investments	\$ 80

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2014 Through 7/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	7/25/2014	74760-43505 07/14	185 World Commerce Pkwy 07/14	1,562.89
Prosser, Inc.	7/30/2014	34149	Engineering Services 06/14 Project 101029.60	864.25
St Johns County Utility Department	7/19/2014	524989-114648 07/14	100-2 World Comm Pkwy 07/14	75.46
ValleyCrest Landscape Maintenance	7/31/2014	4561879	Irrigation Repair	112.50
ValleyCrest Landscape Maintenance	7/31/2014	4562028	Install Bahia Sod Near Entrance	1,120.00
			Total 001 - General Fund	3,735.10
Report Balance				3,735.10

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

Balance Sheet

1. Trust statement activity has been recorded through 7/31/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.