

World Commerce
Community Development District

Financial Statements
(Unaudited)

June 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 6/30/2014

(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	143,611	0	0	143,611	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	102,283	4,119,681	73	4,222,037	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	1,671	0	1,671	0	0
Amount Available in Debt Service	0	0	0	0	0	4,118,482
Amount To Be Provided Debt Service	0	0	0	0	0	31,226,518
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>251,214</u>	<u>4,121,352</u>	<u>73</u>	<u>4,372,639</u>	<u>23,126,653</u>	<u>35,345,000</u>
Liabilities						
Accounts Payable	2,108	0	0	2,108	0	0
Accrued Expenses Payable	1,900	0	0	1,900	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	1,671	0	0	1,671	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	35,345,000
Total Liabilities	<u>5,679</u>	<u>2,870</u>	<u>0</u>	<u>8,549</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	80,752	(72,942)	73	7,883	0	0
Total Fund Equity & Other Credits	<u>245,535</u>	<u>4,118,482</u>	<u>73</u>	<u>4,364,090</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>251,214</u>	<u>4,121,352</u>	<u>73</u>	<u>4,372,639</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 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	186	186	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	313,815	13,815	(4.60)%
Expenditures					
Legislative					
Supervisor Fees	5,000	3,750	3,689	61	26.22%
Financial & Administrative					
Administrative Services	2,700	2,025	2,025	0	25.00%
District Management	29,400	22,050	22,050	0	25.00%
District Engineer	5,000	3,750	9,171	(5,421)	(83.42)%
Disclosure Report	6,100	4,575	6,000	(1,425)	1.63%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	7,325	10,325	(3,000)	(27.46)%
Accounting Services	15,900	11,925	11,925	0	25.00%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,463	650	813	66.66%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	1,125	1,016	109	32.29%
Bank Fees	500	375	248	127	50.33%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	637	98	540	88.51%
Legal Counsel					
District Counsel	20,000	15,000	10,500	4,500	47.50%
Electric Utility Services					
Utility Services	10,000	7,500	7,749	(249)	22.51%
Street Lights	16,500	12,375	13,631	(1,256)	17.38%
Water-Sewer Combination Services					
Utility Services	500	375	706	(331)	(41.11)%
Stormwater Control					
Aquatic Maintenance	7,000	5,250	5,835	(585)	16.64%
Miscellaneous Expense	2,000	1,500	480	1,020	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	1,125	3,098	(1,973)	(106.54)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 6/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	1,500	140	1,360	93.00%
Landscape Contract & Additional Maintenance	109,104	81,828	81,828	0	25.00%
Irrigation Repairs	10,000	7,500	6,964	536	30.36%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,250	11,209	(8,959)	(273.61)%
Miscellaneous Expense	1,500	1,125	785	340	47.66%
Road & Street Facilities					
Entry Light Maintenance	1,000	750	85	665	91.50%
Miscellaneous Expense	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	3,309	2,482	0	2,482	100.00%
Capital Outlay	5,500	4,125	0	4,125	100.00%
Total Expenditures	<u>300,000</u>	<u>233,522</u>	<u>233,063</u>	<u>459</u>	<u>22.31%</u>
Excess of Revenue Over (Under) Expenditures	0	66,478	80,752	14,274	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	66,478	80,752	14,274	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>66,478</u>	<u>245,535</u>	<u>179,057</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 6/30/2014

(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	303	303	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	1,418,950	50,637	3.70%
Total Revenues	<u>2,155,884</u>	<u>2,209,694</u>	<u>53,810</u>	<u>2.50%</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>(29,544)</u>	<u>(29,544)</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>3,068,027</u>	<u>3,068,027</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 6/30/2014

(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	100	100	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,912</u>	<u>(1,275)</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	(73)	(73)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(43,399)</u>	<u>(43,399)</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>0</u>	<u>1,050,454</u>	<u>1,050,454</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 6/30/2014

(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	73	73	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>73</u>	<u>73</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>73</u></u>	<u><u>73</u></u>	<u><u>0.00%</u></u>

World Commerce CDD
Investment Summary
June 30, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,286
State Board of Administration	Local Government Investment Pool B	655
SunTrust Bank	Business Money Market	61,675
Regions Bank	Business Money Market	33,667
	Total General Fund Investments	\$ 102,283
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	465,392
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	668,657
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	451,272
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	8,566
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	751,983
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	298,471
	Total Debt Service Fund Investments	\$ 4,119,681
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 73
	Total Capital Project Fund Investments	\$ 73

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2014 Through 6/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	6/25/2014	74760-43505 06/14	185 World Commerce Pkwy 06/14	1,562.89
Prosser, Inc.	6/25/2014	34051	Engineering Services 05/14 Project 101029.60	409.33
St Johns County Utility Department	6/19/2014	524989-114648 06/14	100-2 World Comm Pkwy 06/14	135.92
			Total 001 - General Fund	2,108.14
Report Balance				2,108.14

**World Commerce Community Development District
Notes to Unaudited Financial Statements
June 30, 2014**

Balance Sheet

1. Trust statement activity has been recorded through 6/30/14.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.