

World Commerce
Community Development District

Financial Statements
(Unaudited)

March 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 3/31/2014

(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	206,343	0	0	206,343	0	0
Accounts Receivable	121	2,173,107	0	2,173,228	0	0
Investments	102,231	3,694,707	48	3,796,986	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	8,049	0	8,049	0	0
Amount Available in Debt Service	0	0	0	0	0	5,872,993
Amount To Be Provided Debt Service	0	0	0	0	0	30,187,007
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>314,015</u>	<u>5,875,863</u>	<u>48</u>	<u>6,189,926</u>	<u>23,126,653</u>	<u>36,060,000</u>
Liabilities						
Accounts Payable	6,292	0	0	6,292	0	0
Accrued Expenses Payable	2,200	0	0	2,200	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	8,049	0	0	8,049	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,060,000
Total Liabilities	<u>16,540</u>	<u>2,870</u>	<u>0</u>	<u>19,410</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	132,691	1,681,569	48	1,814,308	0	0
Total Fund Equity & Other Credits	<u>297,475</u>	<u>5,872,993</u>	<u>48</u>	<u>6,170,515</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>314,015</u>	<u>5,875,863</u>	<u>48</u>	<u>6,189,926</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 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	134	134	0.00%
Special Assessments					
Tax Roll	57,031	57,031	64,424	7,393	(12.96)%
Off Roll	242,969	242,969	242,972	3	0.00%
Total Revenues	300,000	300,000	307,529	7,529	(2.51)%
Expenditures					
Legislative					
Supervisor Fees	5,000	2,500	1,845	656	63.11%
Financial & Administrative					
Administrative Services	2,700	1,350	1,350	0	50.00%
District Management	29,400	14,700	14,700	0	50.00%
District Engineer	5,000	2,500	7,566	(5,066)	(51.31)%
Disclosure Report	6,100	3,050	6,000	(2,950)	1.63%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	6,550	9,550	(3,000)	(17.90)%
Accounting Services	15,900	7,950	7,950	0	50.00%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	975	650	325	66.66%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	750	573	177	61.80%
Bank Fees	500	250	139	111	72.13%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	425	98	327	88.51%
Legal Counsel					
District Counsel	20,000	10,000	9,426	574	52.86%
Electric Utility Services					
Utility Services	10,000	5,000	5,497	(497)	45.03%
Street Lights	16,500	8,250	8,943	(693)	45.80%
Water-Sewer Combination Services					
Utility Services	500	250	532	(282)	(6.38)%
Stormwater Control					
Aquatic Maintenance	7,000	3,500	2,850	650	59.28%
Miscellaneous Expense	2,000	1,000	0	1,000	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	750	3,098	(2,348)	(106.54)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 3/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	1,000	140	860	93.00%
Landscape Contract & Additional Maintenance	109,104	54,552	54,552	0	50.00%
Irrigation Repairs	10,000	5,000	6,048	(1,048)	39.52%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,500	9,690	(8,190)	(222.98)%
Miscellaneous Expense	1,500	750	785	(35)	47.66%
Road & Street Facilities					
Entry Light Maintenance	1,000	500	0	500	100.00%
Miscellaneous Expense	1,000	500	0	500	100.00%
Contingency					
Miscellaneous Contingency	3,309	1,655	0	1,655	100.00%
Capital Outlay	5,500	2,750	0	2,750	100.00%
Total Expenditures	<u>300,000</u>	<u>167,043</u>	<u>174,838</u>	<u>(7,795)</u>	<u>41.72%</u>
Excess of Revenue Over (Under) Expenditures	0	132,957	132,691	(265)	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	132,957	132,691	(265)	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>132,957</u>	<u>297,475</u>	<u>164,518</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 3/31/2014

(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	193	193	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	1,358,623	(9,689)	(0.70)%
Total Revenues	<u>2,155,884</u>	<u>2,149,258</u>	<u>(6,626)</u>	<u>(0.31)%</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	1,197,202	1,197,202	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>4,294,772</u>	<u>4,294,772</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 3/31/2014

(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	65	65	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,878</u>	<u>(1,310)</u>	<u>(0.16)%</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	(48)	(48)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	484,367	484,367	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>1,578,220</u>	<u>1,578,220</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 3/31/2014

(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	48	48	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>48</u>	<u>48</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>48</u></u>	<u><u>48</u></u>	<u><u>0.00%</u></u>

World Commerce CDD
Investment Summary
March 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,641
State Board of Administration	Local Government Investment Pool B	1,266
SunTrust Bank	Business Money Market	61,660
Regions Bank	Business Money Market	33,664
Total General Fund Investments		\$ <u>102,231</u>
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	465,391
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	251,697
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	769,820
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	10,661
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		\$ <u>3,694,707</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 48
Total Capital Project Fund Investments		\$ <u>48</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<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>121.00</u>
		Total 001 - General Fund	121.00

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 3/1/2014 Through 3/31/2014

<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	1,671.05
11/30/2013	Ring Power Corporation	640-14-01	106,767.08
2/1/2014	Steinemann-Wolfe	640-14-03R	119,640.30
2/1/2014	World Commerce Center, LLP	640-14-02R	<u>1,132,215.76</u>
		Total 200 - Debt Service Fund--Series 2004	1,360,294.19

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 3/1/2014 Through 3/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
2/1/2014	World Commerce Center, LLP	640-14-02R	<u>812,812.50</u>
		Total 201 - Debt Service Fund--Series 2007	812,812.50
			<u>2,173,227.69</u>
Report Balance			<u><u>2,173,227.69</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2014 Through 3/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	3/26/2014	74760-43505 03/14	185 World Commerce Pkwy 03/14	1,505.74
Grau and Associates	1/6/2014	11210	Audit for FYE 09/30/13	3,600.00
St Johns County Utility Department	3/19/2014	524989-114648 03/14	100-2 World Comm Pkwy 03/14	51.30
ValleyCrest Landscape Maintenance	3/21/2014	4468656	Fountain Maintenance	349.64
ValleyCrest Landscape Maintenance	3/31/2014	4474016	Sidewalk Repair due to Irrigation Leak	785.00
			Total 001 - General Fund	6,291.68
Report Balance				6,291.68

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/14.
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.