

World Commerce
Community Development District

Financial Statements
(Unaudited)

March 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 3/31/2015

(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	319,860	0	0	319,860	0	0
Accounts Receivable	324	2,173,608	0	2,173,933	0	0
Investments	95,390	3,587,524	6	3,682,920	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	54,418	0	54,418	0	0
Amount Available in Debt Service	0	0	0	0	0	5,815,551
Amount To Be Provided Debt Service	0	0	0	0	0	29,379,449
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>420,894</u>	<u>5,815,551</u>	<u>6</u>	<u>6,236,450</u>	<u>23,126,653</u>	<u>35,195,000</u>
Liabilities						
Accounts Payable	5,335	0	0	5,335	0	0
Accrued Expenses Payable	13,200	0	0	13,200	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	54,418	0	0	54,418	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	35,195,000
Total Liabilities	<u>72,953</u>	<u>0</u>	<u>0</u>	<u>72,953</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	<u>158,976</u>	<u>1,681,378</u>	<u>(125)</u>	<u>1,840,229</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>347,940</u>	<u>5,815,551</u>	<u>6</u>	<u>6,163,497</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>420,894</u>	<u>5,815,551</u>	<u>6</u>	<u>6,236,450</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 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	33	33	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	<u>299,485</u>	<u>299,485</u>	<u>306,598</u>	<u>7,113</u>	<u>(2.37)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,500	2,045	456	59.11%
Financial & Administrative					
Administrative Services	2,781	1,391	1,391	0	50.00%
District Management	30,282	15,141	15,141	0	50.00%
District Engineer	5,000	2,500	791	1,709	84.17%
Disclosure Report	6,100	3,050	6,000	(2,950)	1.63%
Trustees Fees	12,200	12,200	12,200	0	0.00%
Financial Consulting Services	8,343	6,671	6,671	0	20.03%
Accounting Services	16,377	8,189	8,189	0	50.00%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	975	1,300	(325)	33.33%
Public Officials Liability Insurance	6,112	6,112	2,250	3,862	63.18%
Legal Advertising	1,500	750	213	537	85.77%
Bank Fees	500	250	105	145	78.96%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	150	92	58	69.40%
Legal Counsel					
District Counsel	18,600	9,300	1,559	7,741	91.61%
Electric Utility Services					
Utility Services	10,500	5,250	3,445	1,805	67.18%
Street Lights	18,000	9,000	9,342	(342)	48.10%
Water-Sewer Combination Services					
Utility Services	1,000	500	1,579	(1,079)	(57.92)%
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 & Property Insurance	6,876	6,876	7,069	(193)	(2.80)%
Entry Fountain Maintenance & Repair	1,500	750	0	750	100.00%
Entry & Walls Maintenance & Repair	2,000	1,000	2,500	(1,500)	(25.00)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 3/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	54,552	54,552	0	50.00%
Irrigation Repairs	10,000	5,000	2,308	2,692	76.91%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,500	1,400	100	53.33%
Miscellaneous Expense	1,000	500	854	(354)	14.61%
Contingency					
Miscellaneous Contingency	3,685	1,842	0	1,842	100.00%
Capital Outlay	5,000	2,500	0	2,500	100.00%
Total Expenditures	<u>299,485</u>	<u>166,724</u>	<u>147,621</u>	<u>19,103</u>	<u>50.71%</u>
Excess of Revenue Over (Under) Expenditures	0	132,761	158,976	26,215	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	132,761	158,976	26,215	0.00%
Fund Balance - Beginning of Period	0	0	188,964	188,964	0.00%
Fund Balance - End of Period	<u>0</u>	<u>132,761</u>	<u>347,940</u>	<u>215,179</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 3/31/2015

(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	279	279	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>2,096,882</u>	<u>(22,586)</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	1,179,938	1,179,938	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>4,263,634</u>	<u>4,263,634</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 3/31/2015

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	90	90	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>812,902</u>	<u>90</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	125	125	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>501,440</u>	<u>501,440</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>1,551,917</u></u>	<u><u>1,551,917</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 3/31/2015

(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	(125)	(125)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(125)	(125)	0.00%
Fund Balance - Beginning of Period	0	131	131	0.00%
Fund Balance - End of Period	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust Bank	Business Money Market	61,715
Regions Bank	Business Money Market	33,674
	Total General Fund Investments	\$ 95,390
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	434,926
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	575,036
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	567
	Total Debt Service Fund Investments	\$ 3,587,524

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<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>324.26</u>
		Total 001 - General Fund	324.26

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 3/1/2015 Through 3/31/2015

<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	4,230.82
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	1,360,795.76

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 3/1/2015 Through 3/31/2015

<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>2,173,932.52</u>
Report Balance			<u><u>2,173,932.52</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 3/1/2015 Through 3/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	3/12/2015	07407-10595 03/15	680 World Commerce Pkwy #1 03/15	78.16
Florida Power & Light Company	3/26/2015	74760-43505 03/15	185 World Commerce Pkwy 03/15	1,566.02
McDermitt Davis & Company, LLC	3/12/2015	28966	Audit Services FY 13/14	3,600.00
St Johns County Utility Department	3/19/2015	524989-114648 03/15	100-2 World Comm Pkwy 03/15	90.64
			Total 001 - General Fund	5,334.82
Report Balance				5,334.82

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/15.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

General Fund 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.

Debt Service Fund S2004 A/R Ledger

4. 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.
5. Payment of \$105,004.83 for Invoice # 640-15-01 was received in April.
6. Payment of \$119,741.70 for Invoice #640-15-03 was received in April.
7. Payment of \$1,131,818.41 for Invoice #640-15-02 was received in April.

Debt Service Fund S2007 A/R Ledger

8. 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.
9. Payment of \$812,812.50 for Invoice # 640-15-02 was received in April.