

World Commerce
Community Development District

Financial Statements
(Unaudited)

May 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 5/31/2014

(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	163,494	0	0	163,494	0	0
Accounts Receivable	0	62,178	0	62,178	0	0
Investments	102,268	4,057,475	67	4,159,809	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	4,118,454
Amount To Be Provided Debt Service	0	0	0	0	0	31,226,546
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>271,082</u>	<u>4,121,324</u>	<u>67</u>	<u>4,392,472</u>	<u>23,126,653</u>	<u>35,345,000</u>
Liabilities						
Accounts Payable	2,662	0	0	2,662	0	0
Accrued Expenses Payable	2,100	0	0	2,100	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>6,433</u>	<u>2,870</u>	<u>0</u>	<u>9,303</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	99,865	(72,970)	67	26,962	0	0
Total Fund Equity & Other Credits	<u>264,648</u>	<u>4,118,454</u>	<u>67</u>	<u>4,383,169</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>271,082</u>	<u>4,121,324</u>	<u>67</u>	<u>4,392,472</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 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	171	171	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	313,800	13,800	(4.60)%
Expenditures					
Legislative					
Supervisor Fees	5,000	3,333	2,667	667	46.66%
Financial & Administrative					
Administrative Services	2,700	1,800	1,800	0	33.33%
District Management	29,400	19,600	19,600	0	33.33%
District Engineer	5,000	3,333	8,762	(5,429)	(75.23)%
Disclosure Report	6,100	4,067	6,000	(1,933)	1.63%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	7,067	10,067	(3,000)	(24.27)%
Accounting Services	15,900	10,600	10,600	0	33.33%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,300	650	650	66.66%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	1,000	813	187	45.80%
Bank Fees	500	333	214	119	57.21%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	567	98	469	88.51%
Legal Counsel					
District Counsel	20,000	13,333	9,769	3,564	51.15%
Electric Utility Services					
Utility Services	10,000	6,667	7,024	(357)	29.76%
Street Lights	16,500	11,000	12,068	(1,068)	26.86%
Water-Sewer Combination Services					
Utility Services	500	333	570	(236)	(13.92)%
Stormwater Control					
Aquatic Maintenance	7,000	4,667	5,360	(693)	23.42%
Miscellaneous Expense	2,000	1,333	0	1,333	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	1,000	3,098	(2,098)	(106.54)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 5/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	1,333	140	1,193	93.00%
Landscape Contract & Additional Maintenance	109,104	72,736	72,736	0	33.33%
Irrigation Repairs	10,000	6,667	6,964	(297)	30.36%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	11,209	(9,209)	(273.61)%
Miscellaneous Expense	1,500	1,000	785	215	47.66%
Road & Street Facilities					
Entry Light Maintenance	1,000	667	85	582	91.50%
Miscellaneous Expense	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	3,309	2,206	0	2,206	100.00%
Capital Outlay	5,500	3,667	0	3,667	100.00%
Total Expenditures	<u>300,000</u>	<u>211,362</u>	<u>213,935</u>	<u>(2,572)</u>	<u>28.69%</u>
Excess of Revenue Over (Under) Expenditures	0	88,638	99,865	11,227	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	88,638	99,865	11,227	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>88,638</u>	<u>264,648</u>	<u>176,011</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 5/31/2014

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	277	277	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>2,209,668</u>	<u>53,785</u>	<u>2.49%</u>
Expenditures				
Debt Service				
Interest	1,670,884	1,599,238	71,646	4.28%
Principal	485,000	640,000	(155,000)	(31.95)%
Total Expenditures	<u>2,155,884</u>	<u>2,239,238</u>	<u>(83,354)</u>	<u>(3.87)%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(29,569)	(29,569)	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>3,068,002</u>	<u>3,068,002</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 5/31/2014

(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	91	91	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,903</u>	<u>(1,284)</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	(67)	(67)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	(43,401)	(43,401)	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>1,050,452</u>	<u>1,050,452</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 5/31/2014

(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	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	67	67	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>67</u>	<u>67</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>67</u></u>	<u><u>67</u></u>	<u><u>0.00%</u></u>

World Commerce CDD
Investment Summary
May 31, 2014

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 5,981
State Board of Administration	Local Government Investment Pool B	951
SunTrust Bank	Business Money Market	61,670
Regions Bank	Business Money Market	33,666
	Total General Fund Investments	\$ 102,268
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	668,639
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	451,264
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	1,332
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	298,469
	Total Debt Service Fund Investments	\$ 4,057,475
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 67
	Total Capital Project Fund Investments	\$ 67

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 5/1/2014 Through 5/31/2014

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
5/9/2014	Mattamy Partnership	640-14-04	<u>62,177.92</u>
		Total 200 - Debt Service Fund--Series 2004	62,177.92
Report Balance			<u><u>62,177.92</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2014 Through 5/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	5/27/2014	74760-43505 05/14	185 World Commerce Pkwy 05/14	1,562.49
Prosser, Inc.	5/16/2014	33955	Engineering Services 04/14 Project 101029.60	723.50
St Johns County Utility Department	5/19/2014	524989-114648 05/14	100-2 World Comm Pkwy 05/14	18.86
ValleyCrest Landscape Maintenance	5/28/2014	4514848	Irrigation Repair	357.40
			Total 001 - General Fund	2,662.25
Report Balance				2,662.25

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/14.
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.