

World Commerce
Community Development District

Financial Statements
(Unaudited)

May 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 5/31/2015

(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	223,029	0	0	223,029	0	0
Accounts Receivable	155	2,024	0	2,180	0	0
Investments	95,400	3,994,760	18	4,090,178	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,996,784
Amount To Be Provided Debt Service	0	0	0	0	0	30,453,216
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>323,403</u>	<u>3,996,784</u>	<u>18</u>	<u>4,320,206</u>	<u>23,126,653</u>	<u>34,450,000</u>
Liabilities						
Accounts Payable	21,714	0	0	21,714	0	0
Accrued Expenses Payable	14,603	0	0	14,603	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	34,450,000
Total Liabilities	<u>36,316</u>	<u>0</u>	<u>0</u>	<u>36,316</u>	<u>0</u>	<u>34,450,000</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	98,123	(137,389)	(113)	(39,378)	0	0
Total Fund Equity & Other Credits	<u>287,087</u>	<u>3,996,784</u>	<u>18</u>	<u>4,283,890</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>323,403</u>	<u>3,996,784</u>	<u>18</u>	<u>4,320,206</u>	<u>23,126,653</u>	<u>34,450,000</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 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	52	52	0.00%
Special Assessments					
Tax Roll	56,503	56,503	63,619	7,116	(12.59)%
Off Roll	242,982	242,982	242,983	1	0.00%
Total Revenues	299,485	299,485	306,654	7,169	(2.39)%
Expenditures					
Legislative					
Supervisor Fees	5,000	3,333	2,645	689	47.11%
Financial & Administrative					
Administrative Services	2,781	1,854	1,854	0	33.33%
District Management	30,282	20,188	20,188	0	33.33%
District Engineer	5,000	3,333	2,194	1,140	56.12%
Disclosure Report	6,100	4,067	6,850	(2,783)	(12.29)%
Trustees Fees	12,200	12,200	12,200	0	0.00%
Financial Consulting Services	8,343	7,229	7,229	0	13.35%
Accounting Services	16,377	10,918	10,918	0	33.33%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,300	1,950	(650)	0.00%
Public Officials Liability Insurance	6,112	6,112	2,250	3,862	63.18%
Legal Advertising	1,500	1,000	316	684	78.96%
Bank Fees	500	333	118	215	76.33%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	200	92	108	69.40%
Legal Counsel					
District Counsel	18,600	12,400	2,479	9,921	86.66%
Electric Utility Services					
Utility Services	10,500	7,000	4,699	2,301	55.25%
Street Lights	18,000	12,000	12,464	(464)	30.75%
Water-Sewer Combination Services					
Utility Services	1,000	667	2,562	(1,896)	(156.22)%
Stormwater Control					
Aquatic Maintenance	7,000	4,667	3,800	867	45.71%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
General Liability & Property Insurance	6,876	6,876	7,069	(193)	(2.80)%
Entry Fountain Maintenance & Repair	1,500	1,000	0	1,000	100.00%
Entry & Walls Maintenance & Repair	2,000	1,333	2,910	(1,577)	(45.50)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 5/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	72,736	72,736	0	33.33%
Irrigation Repairs	10,000	6,667	3,848	2,818	61.51%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	6,400	(4,400)	(113.33)%
Miscellaneous Expense	1,000	667	939	(272)	6.11%
Contingency					
Miscellaneous Contingency	3,685	2,457	0	2,457	100.00%
Capital Outlay	5,000	3,333	16,046	(12,713)	(220.92)%
Total Expenditures	<u>299,485</u>	<u>210,978</u>	<u>208,530</u>	<u>2,447</u>	<u>30.37%</u>
Excess of Revenue Over (Under) Expenditures	0	88,507	98,123	9,616	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	88,507	98,123	9,616	0.00%
Fund Balance - Beginning of Period	0	0	188,964	188,964	0.00%
Fund Balance - End of Period	<u>0</u>	<u>88,507</u>	<u>287,087</u>	<u>198,580</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 5/31/2015

(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	337	337	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>2,096,940</u>	<u>(22,528)</u>	<u>(1.06)%</u>
Expenditures				
Debt Service				
Interest	1,604,468	1,559,600	44,868	2.79%
Principal	515,000	655,000	(140,000)	(27.18)%
Total Expenditures	<u>2,119,468</u>	<u>2,214,600</u>	<u>(95,132)</u>	<u>(4.49)%</u>
Excess Rev./Other Sources Over (Under)	0	(117,660)	(117,660)	0.00%
Expend./Other Uses				
Fund Balance - Beginning of Period	0	3,083,696	3,083,696	0.00%
Fund Balance - End of Period	<u>0</u>	<u>2,966,036</u>	<u>2,966,036</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 5/31/2015

(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	108	108	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>812,921</u>	<u>108</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	587,813	592,763	(4,950)	(0.84)%
Principal	225,000	240,000	(15,000)	(6.66)%
Total Expenditures	<u>812,813</u>	<u>832,763</u>	<u>(19,950)</u>	<u>(2.45)%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	113	113	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(19,729)</u>	<u>(19,729)</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>1,030,748</u></u>	<u><u>1,030,748</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 5/31/2015

(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	(113)	(113)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(113)	(113)	0.00%
Fund Balance - Beginning of Period	0	131	131	0.00%
Fund Balance - End of Period	<u>0</u>	<u>18</u>	<u>18</u>	<u>0.00%</u>

World Commerce Community Development District
Investment Summary
May 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 1
SunTrust Bank	Business Money Market	61,723
Regions Bank	Business Money Market	33,676
	Total General Fund Investments	\$ 95,400
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	855,792
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	274,762
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	4
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	1
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	736,615
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	293,566
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	567
	Total Debt Service Fund Investments	\$ 3,994,760
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 18
	Total Capital Project Fund Investments	\$ 18

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<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>155.15</u>
		Total 001 - General Fund	155.15

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 5/1/2015 Through 5/31/2015

<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>2,024.36</u>
		Total 200 - Debt Service Fund--Series 2004	<u>2,024.36</u>
Report Balance			<u><u>2,179.51</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2015 Through 5/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	5/27/2015	74760-43505 05/15	185 World Commerce Pkwy 05/15	1,556.11
St Johns County Utility Department	5/19/2015	524989-114648 05/15	100-2 World Comm Pkwy 05/15	511.47
ValleyCrest Landscape Maintenance	5/21/2015	4781384	Trim Wood Line Areas	3,600.00
ValleyCrest Landscape Maintenance	5/29/2015	4785465	Replace Plants & Adjust Irrigation	16,046.00
			Total 001 - General Fund	21,713.58
Report Balance				21,713.58

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/15.
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.