

World Commerce  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2013

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**World Commerce Community Development District**

Balance Sheet

As of 11/30/2013

(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
<b>Assets</b>						
Cash In Bank	96,067	0	0	96,067	0	0
Accounts Receivable	294,202	2,889,970	0	3,184,172	0	0
Investments	102,150	2,916,730	11	3,018,891	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	80,101	0	80,101	0	0
Amount Available in Debt Service	0	0	0	0	0	5,883,930
Amount To Be Provided Debt Service	0	0	0	0	0	30,176,070
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<b>497,740</b>	<b>5,886,800</b>	<b>11</b>	<b>6,384,551</b>	<b>23,126,653</b>	<b>36,060,000</b>
<b>Liabilities</b>						
Accounts Payable	12,150	0	0	12,150	0	0
Accrued Expenses Payable	4,537	0	0	4,537	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	80,101	0	0	80,101	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,060,000
<b>Total Liabilities</b>	<b>96,788</b>	<b>2,870</b>	<b>0</b>	<b>99,658</b>	<b>0</b>	<b>36,060,000</b>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	164,783	4,191,424	0	4,356,207	23,126,653	0
Net Change in Fund Balance	236,169	1,692,507	11	1,928,687	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<b>400,952</b>	<b>5,883,930</b>	<b>11</b>	<b>6,284,894</b>	<b>23,126,653</b>	<b>0</b>
<b>Total Liabilities &amp; Fund Equity</b>	<b>497,740</b>	<b>5,886,800</b>	<b>11</b>	<b>6,384,551</b>	<b>23,126,653</b>	<b>36,060,000</b>

See Notes to Unaudited Financial Statements

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	53	53	0.00%
Special Assessments					
Tax Roll	57,031	57,031	64,261	7,230	(12.67)%
Off Roll	242,969	242,969	242,972	3	0.00%
<b>Total Revenues</b>	<b>300,000</b>	<b>300,000</b>	<b>307,286</b>	<b>7,286</b>	<b>(2.43)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	833	1,022	(189)	79.55%
Financial & Administrative					
Administrative Services	2,700	450	450	0	83.33%
District Management	29,400	4,900	4,900	0	83.33%
District Engineer	5,000	833	550	284	89.00%
Disclosure Report	6,100	1,017	0	1,017	100.00%
Trustees Fees	12,200	7,504	7,504	0	38.49%
Financial Consulting Services	8,100	5,517	5,517	0	31.89%
Accounting Services	15,900	2,650	2,650	0	83.33%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	325	0	325	100.00%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	250	108	142	92.79%
Bank Fees	500	83	61	22	87.73%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	142	0	142	100.00%
Legal Counsel					
District Counsel	20,000	3,333	4,336	(1,002)	78.32%
Electric Utility Services					
Utility Services	10,000	1,667	2,133	(466)	78.67%
Street Lights	16,500	2,750	2,968	(218)	82.01%
Water-Sewer Combination Services					
Utility Services	500	83	210	(126)	58.07%
Stormwater Control					
Aquatic Maintenance	7,000	1,167	950	217	86.42%
Miscellaneous Expense	2,000	333	0	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	250	2,749	(2,499)	(83.23)%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 11/30/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	333	90	243	95.50%
Landscape Contract & Additional Maintenance	109,104	18,184	18,184	0	83.33%
Irrigation Repairs	10,000	1,667	4,684	(3,018)	53.15%
Landscape Replacement Plants, Shrubs, Trees	3,000	500	299	201	90.03%
Miscellaneous Expense	1,500	250	0	250	100.00%
Road & Street Facilities					
Entry Light Maintenance	1,000	167	0	167	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	3,309	552	0	552	100.00%
Capital Outlay	5,500	917	0	917	100.00%
Total Expenditures	<u>300,000</u>	<u>70,110</u>	<u>71,118</u>	<u>(1,008)</u>	<u>76.29%</u>
Excess of Revenue Over (Under) Expenditures	0	229,890	236,169	6,278	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	229,890	236,169	6,278	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>229,890</u>	<u>400,952</u>	<u>171,062</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 11/30/2013

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	68	(68)	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	1,368,312	0	0.00%
Total Revenues	<u>2,155,884</u>	<u>2,158,821</u>	<u>2,938</u>	<u>0.14%</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	1,206,765	(1,206,765)	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>4,304,336</u>	<u>4,304,336</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 11/30/2013

(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	28	(28)	0.00%
Special Assessments				
Off Roll	814,188	814,187	0	0.00%
Total Revenues	<u>814,188</u>	<u>814,215</u>	<u>28</u>	<u>0.00%</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	(11)	11	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>485,742</u>	<u>(485,742)</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>1,579,595</u>	<u>1,579,595</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 11/30/2013

(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	11	(11)	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>11</u>	<u>(11)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u>0</u>	<u>11</u>	<u>11</u>	<u>0.00%</u>

**World Commerce CDD  
Investment Summary  
November 30, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,456
State Board of Administration	Local Government Investment Pool B	1,394
SunTrust Bank	Business Money Market	61,640
Regions Bank	Business Money Market	33,660
	<b>Total General Fund Investments</b>	<b>\$ 102,150</b>
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	465,392
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	7,947
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	235,594
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	10,660
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	11,715
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,916,730</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 11
	<b>Total Capital Project Fund Investments</b>	<b>\$ 11</b>



**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

<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	51,230.86
11/30/2013	Ring Power Corporation	640-14-01	35,101.14
11/30/2013	Steinemann-Wolfe	640-14-03	12,145.90
11/30/2013	World Commerce Center, LLP	640-14-02	<u>195,724.57</u>
		Total 001 - General Fund	294,202.47

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 11/1/2013 Through 11/30/2013

<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	707,470.27
11/30/2013	Ring Power Corporation	640-14-01	106,767.08
11/30/2013	Steinemann-Wolfe	640-14-03	121,833.40
11/30/2013	World Commerce Center, LLP	640-14-02	<u>1,139,711.56</u>
		Total 200 - Debt Service Fund--Series 2004	2,075,782.31

**World Commerce Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 11/1/2013 Through 11/30/2013

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/30/2013	World Commerce Center, LLP	640-14-02	<u>814,187.49</u>
		Total 201 - Debt Service Fund--Series 2007	<u>814,187.49</u>
Report Balance			<u><u>3,184,172.27</u></u>

**World Commerce Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2013 Through 11/30/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Charles Aquatics, Inc	11/1/2013	18296	Monthly Aquatic Management Services 11/13	475.00
Curtis J Robinson	10/15/2013	CR101513	Board of Supervisors Meeting 10/15/13	200.00
Florida Power & Light Company	11/12/2013	FPL Summary 11/13	Electric Summary 11/13	1,119.60
Florida Power & Light Company	11/23/2013	74760-43505 11/13	185 World Commerce Pkwy 11/13	1,484.14
Hopping Green & Sams	10/1/2013	72766	General Counsel/Monthly Meeting 08/13	1,758.30
Hopping Green & Sams	11/1/2013	73194	General Counsel/Monthly Meeting 09/13	799.00
Prosser Hallock	11/22/2013	33530	Engineering Services 10/13	450.00
St Johns County Utility Department	11/19/2013	524989-114648 11/13	100-2 World Comm Pkwy 11/13	86.44
ValleyCrest Landscape Maintenance	11/13/2013	4375433	Fountain Maintenance	2,748.50
ValleyCrest Landscape Maintenance	11/21/2013	4379426	Bahia Sod Installed	298.84
ValleyCrest Landscape Maintenance	11/25/2013	4380992	Install Rain Freeze Sensors	660.00
ValleyCrest Landscape Maintenance	11/25/2013	4380997	Irrigation Pumping Station Repair	2,070.00
			Total 001 - General Fund	12,149.82
Report Balance				12,149.82

**World Commerce Community Development District**  
**Notes to Unaudited Financial Statements**  
**November, 2013**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/13.
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.
4. Payments for Invoice FY13-14 for \$542,958.53 were received in December 2013.