

World Commerce  
Community Development District

Financial Statements  
(Unaudited)

November 30, 2014

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**World Commerce Community Development District**

Balance Sheet

As of 11/30/2014

(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 |
|--|----------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                   |                       |                          |                                    |                                      |
| Cash In Bank                                 | 71,864         | 0                 | 0                     | 71,864                   | 0                                  | 0                                    |
| Accounts Receivable                          | 297,303        | 2,878,134         | 0                     | 3,175,437                | 0                                  | 0                                    |
| Investments                                  | 102,022        | 2,908,681         | 168                   | 3,010,871                | 0                                  | 0                                    |
| Prepaid Expenses                             | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deposits                                     | 5,320          | 0                 | 0                     | 5,320                    | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 28,412            | 0                     | 28,412                   | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0                 | 0                     | 0                        | 0                                  | 5,815,227                            |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                     | 0                        | 0                                  | 29,379,773                           |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 23,126,653                         | 0                                    |
| <b>Total Assets</b>                          | <u>476,509</u> | <u>5,815,227</u>  | <u>168</u>            | <u>6,291,904</u>         | <u>23,126,653</u>                  | <u>35,195,000</u>                    |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 3,846          | 0                 | 0                     | 3,846                    | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 1,200          | 0                 | 0                     | 1,200                    | 0                                  | 0                                    |
| Other Current Liabilities                    | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deferred Revenue                             | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due To Other Funds                           | 28,412         | 0                 | 0                     | 28,412                   | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0                 | 0                     | 0                        | 0                                  | 35,195,000                           |
| <b>Total Liabilities</b>                     | <u>33,457</u>  | <u>0</u>          | <u>0</u>              | <u>33,457</u>            | <u>0</u>                           | <u>35,195,000</u>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 188,964        | 4,134,173         | 131                   | 4,323,268                | 23,126,653                         | 0                                    |
| Net Change in Fund Balance                   | 254,088        | 1,681,054         | 37                    | 1,935,179                | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>443,052</u> | <u>5,815,227</u>  | <u>168</u>            | <u>6,258,447</u>         | <u>23,126,653</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>476,509</u> | <u>5,815,227</u>  | <u>168</u>            | <u>6,291,904</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 11/30/2014

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| <b>Revenues</b>                        |                  |                |                |              |                                       |
| Interest Earnings                      |                  |                |                |              |                                       |
| Interest Earnings                      | 0                | 0              | 12             | 12           | 0.00%                                 |
| Special Assessments                    |                  |                |                |              |                                       |
| Tax Roll                               | 56,503           | 56,503         | 63,578         | 7,075        | (12.52)%                              |
| Off Roll                               | 242,982          | 242,982        | 242,983        | 1            | 0.00%                                 |
| <b>Total Revenues</b>                  | <u>299,485</u>   | <u>299,485</u> | <u>306,572</u> | <u>7,087</u> | <u>(2.37)%</u>                        |
| <b>Expenditures</b>                    |                  |                |                |              |                                       |
| Legislative                            |                  |                |                |              |                                       |
| Supervisor Fees                        | 5,000            | 833            | 822            | 11           | 83.55%                                |
| Financial & Administrative             |                  |                |                |              |                                       |
| Administrative Services                | 2,781            | 464            | 464            | 0            | 83.33%                                |
| District Management                    | 30,282           | 5,047          | 5,047          | 0            | 83.33%                                |
| District Engineer                      | 5,000            | 833            | 382            | 451          | 92.35%                                |
| Disclosure Report                      | 6,100            | 1,017          | 0              | 1,017        | 100.00%                               |
| Trustees Fees                          | 12,200           | 0              | 0              | 0            | 100.00%                               |
| Financial Consulting Services          | 8,343            | 5,557          | 5,557          | 0            | 33.39%                                |
| Accounting Services                    | 16,377           | 2,730          | 2,730          | 0            | 83.33%                                |
| Auditing Services                      | 3,600            | 0              | 0              | 0            | 100.00%                               |
| Arbitrage Rebate Calculation           | 1,950            | 325            | 1,300          | (975)        | 33.33%                                |
| Public Officials Liability Insurance   | 6,112            | 6,112          | 2,250          | 3,862        | 63.18%                                |
| Legal Advertising                      | 1,500            | 250            | 108            | 142          | 92.78%                                |
| Bank Fees                              | 500              | 83             | 60             | 23           | 87.94%                                |
| Dues, Licenses & Fees                  | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                     | 300              | 50             | 0              | 50           | 100.00%                               |
| Legal Counsel                          |                  |                |                |              |                                       |
| District Counsel                       | 18,600           | 3,100          | 421            | 2,679        | 97.73%                                |
| Electric Utility Services              |                  |                |                |              |                                       |
| Utility Services                       | 10,500           | 1,750          | 1,737          | 13           | 83.45%                                |
| Street Lights                          | 18,000           | 3,000          | 3,114          | (114)        | 82.69%                                |
| Water-Sewer Combination Services       |                  |                |                |              |                                       |
| Utility Services                       | 1,000            | 167            | 389            | (222)        | 61.12%                                |
| 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 & Property Insurance | 6,876            | 6,876          | 7,069          | (193)        | (2.80)%                               |
| Entry Fountain Maintenance & Repair    | 1,500            | 250            | 0              | 250          | 100.00%                               |
| Entry & Walls Maintenance & Repair     | 2,000            | 333            | 0              | 333          | 100.00%                               |

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 11/30/2014

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|----------------|---------------------------------------|
| Landscape & Irrigation Maintenance Contract               | 109,104          | 18,184         | 18,184         | 0              | 83.33%                                |
| Irrigation Repairs  | 10,000           | 1,667          | 75             | 1,592          | 99.25%                                |
| Landscape Replacement Plants, Shrubs, Trees               | 3,000            | 500            | 1,400          | (900)          | 53.33%                                |
| Miscellaneous Expense                                     | 1,000            | 167            | 250            | (83)           | 75.00%                                |
| Contingency   |                  |                |                |                |                                       |
| Miscellaneous Contingency                                 | 3,685            | 614            | 0              | 614            | 100.00%                               |
| Capital Outlay  | 5,000            | 833            | 0              | 833            | 100.00%                               |
| Total Expenditures  | <u>299,485</u>   | <u>62,417</u>  | <u>52,484</u>  | <u>9,932</u>   | <u>82.48%</u>                         |
| Excess of Revenue Over (Under) Expenditures               | 0                | 237,068        | 254,088        | 17,020         | 0.00%                                 |
| Excess Rev./Other Sources Over (Under) Expend./Other Uses | 0                | 237,068        | 254,088        | 17,020         | 0.00%                                 |
| Fund Balance - Beginning of Period                        | 0                | 0              | 188,964        | 188,964        | 0.00%                                 |
| Fund Balance - End of Period                              | <u>0</u>         | <u>237,068</u> | <u>443,052</u> | <u>205,984</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 11/30/2014

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>                           |                      |                                  |                                      |                                     |
| Interest Earnings                         |                      |                                  |                                      |                                     |
| Interest Earnings                         | 0                    | 154                              | 154                                  | 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)%                             |
| <b>Total Revenues</b>                     | <u>2,119,468</u>     | <u>2,096,758</u>                 | <u>(22,711)</u>                      | <u>(1.07)%</u>                      |
| <b>Expenditures</b>                       |                      |                                  |                                      |                                     |
| Debt Service                              |                      |                                  |                                      |                                     |
| Interest                                  | 1,604,468            | 781,944                          | 822,524                              | 51.26%                              |
| Principal                                 | 515,000              | 135,000                          | 380,000                              | 73.78%                              |
| <b>Total Expenditures</b>                 | <u>2,119,468</u>     | <u>916,944</u>                   | <u>1,202,524</u>                     | <u>56.74%</u>                       |
| Excess Rev./Other Sources Over (Under)    | 0                    | 1,179,814                        | 1,179,814                            | 0.00%                               |
| Expend./Other Uses                        |                      |                                  |                                      |                                     |
| <b>Fund Balance - Beginning of Period</b> | 0                    | 3,083,696                        | 3,083,696                            | 0.00%                               |
| <b>Fund Balance - End of Period</b>       | <u>0</u>             | <u>4,263,510</u>                 | <u>4,263,510</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 11/30/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>  |                      |                                  |                                      |                                     |
| Interest Earnings  |                      |                                  |                                      |                                     |
| Interest Earnings  | 0                    | 52                               | 52                                   | 0.00%                               |
| Special Assessments  |                      |                                  |                                      |                                     |
| Off Roll   | 812,813              | 812,813                          | 0                                    | 0.00%                               |
| Total Revenues   | <u>812,813</u>       | <u>812,865</u>                   | <u>52</u>                            | <u>0.01%</u>                        |
| <b>Expenditures</b>  |                      |                                  |                                      |                                     |
| 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>                       |
| <b>Other Financing Sources (Uses)</b>                        |                      |                                  |                                      |                                     |
| Interfund Transfer   | 0                    | (37)                             | (37)                                 | 0.00%                               |
| Excess Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>501,240</u>                   | <u>501,240</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>1,551,717</u></u>          | <u><u>1,551,717</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 11/30/2014

(In Whole Numbers)

|  | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|--|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Other Financing Sources (Uses)                               |                      |                                  |                                      |                                     |
| Interfund Transfer   | 0                    | 37                               | 37                                   | 0.00%                               |
| Excess Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0                    | 37                               | 37                                   | 0.00%                               |
| Fund Balance - Beginning of Period                           | 0                    | 131                              | 131                                  | 0.00%                               |
| Fund Balance - End of Period                                 | <u>0</u>             | <u>168</u>                       | <u>168</u>                           | <u>0.00%</u>                        |

**World Commerce CDD  
Investment Summary  
November 30, 2014**

| <u>Account</u>                    | <u>Investment</u>                             | <u>Balance as of<br/>November 30, 2014</u> |
|-----------------------------------|---|--|
| State Board of Administration     | Local Government Investment Pool              | \$ 6,653                                   |
| SunTrust Bank                     | Business Money Market                         | 61,698                                     |
| Regions Bank                      | Business Money Market                         | 33,671                                     |
|                                   | <b>Total General Fund Investments</b>         | <b><u>\$ 102,022</u></b>                   |
| 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        | 73,130                                     |
| US Bank Series 2004A-2 Revenue    | US Bank Money Market Account - Managed        | 258,189                                    |
| 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        | 1,921                                      |
| US Bank Series 2007 Prepayment    | US Bank Money Market Account - Managed        | 368  |
|                                   | <b>Total Debt Service Fund Investments</b>    | <b><u>\$ 2,908,681</u></b>                 |
| US Bank Series 2007 Construction  | US Bank Money Market Account - Managed        | \$ 168                                     |
|                                   | <b>Total Capital Project Fund Investments</b> | <b><u>\$ 168</u></b>                       |



**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

| <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                     | 54,319.95              |
| 11/17/2014          | Ring Power Corporation         | 640-15-01                   | 35,101.14              |
| 11/17/2014          | Steinemann-Wolfe               | 640-15-03                   | 12,145.90              |
| 11/17/2014          | World Commerce Center, LLP     | 640-15-02                   | 195,735.64             |
|                     |                                | Total 001 - General<br>Fund | 297,302.63             |

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 11/1/2014 Through 11/30/2014

| <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  | 708,756.90             |
| 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<br>Service Fund--Series<br>2004 | 2,065,321.84           |

**World Commerce Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 11/1/2014 Through 11/30/2014

| <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<br>Service Fund--Series<br>2007 | 812,812.50                 |
|                     |                            |  | <u>3,175,436.97</u>        |
| Report Balance      |                            |  | <u><u>3,175,436.97</u></u> |

**World Commerce Community Development District**

Summary A/P Ledger

001 - General Fund

From 11/1/2014 Through 11/30/2014

| <u>Vendor Name</u>                   | <u>Invoice Date</u> | <u>Invoice Number</u>  | <u>Invoice Description</u>                      | <u>Current Balance</u> |
|--------------------------------------|---------------------|------------------------|---|------------------------|
| Florida Power & Light Company        | 11/24/2014          | 74760-43505<br>11/14   | 185 World Commerce Pkwy 11/14                   | 1,557.08               |
| Prosser, Inc.                        | 11/19/2014          | 34549                  | Engineering Services 10/14 Project<br>101029.60 | 382.30                 |
| St Johns County Utility Department   | 11/19/2014          | 524989-114648<br>11/14 | 100-2 World Comm Pkwy 11/14                     | 256.15                 |
| ValleyCrest Landscape<br>Maintenance | 11/20/2014          | 4643874                | Straighten Leaning Oak                          | 250.00                 |
| ValleyCrest Landscape<br>Maintenance | 11/20/2014          | 4643875                | Install Sod-East                                | 1,050.00               |
| ValleyCrest Landscape<br>Maintenance | 11/20/2014          | 4643876                | Install Sod-West                                | 350.00                 |
|                                      |                     |                        | Total 001 - General<br>Fund                     | 3,845.53               |
| Report Balance                       |                     |                        |   | 3,845.53               |

**World Commerce Community Development District**  
**Notes to Unaudited Financial Statements**  
**November 30, 2014**

**Balance Sheet**

1. Trust statement activity has been recorded through 11/30/14.
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 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.
4. Payment of \$429,482.46 for Invoice # FY14-15 was received 12/3/14.
5. Payment of \$236,809.56 for Invoice # FY14-15 was received 12/11/14.