

World Commerce
Community Development District

Financial Statements
(Unaudited)

October 31, 2013

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 10/31/2013

(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
Assets						
Cash In Bank	34,300	0	0	34,300	0	0
Accounts Receivable	57,031	787,571	0	844,603	0	0
Investments	102,125	4,221,503	5	4,323,633	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	5,320	0	0	5,320	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	4,979,053
Amount To Be Provided Debt Service	0	0	0	0	0	31,255,947
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	198,777	5,009,074	5	5,207,856	23,126,653	36,235,000
Liabilities						
Accounts Payable	12,713	0	0	12,713	0	0
Accrued Expenses Payable	1,000	0	0	1,000	0	0
Other Current Liabilities	0	24,281	0	24,281	0	0
Deferred Revenue	0	5,740	0	5,740	0	0
Due To Other Funds	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	36,235,000
Total Liabilities	13,713	30,021	0	43,734	0	36,235,000
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	20,281	787,629	5	807,915	0	0
Total Fund Equity & Other Credits	185,064	4,979,053	5	5,164,122	23,126,653	0
Total Liabilities & Fund Equity	198,777	5,009,074	5	5,207,856	23,126,653	36,235,000

See Notes to Unaudited Financial Statements

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	29	29	0.00%
Special Assessments					
Tax Roll	57,031	57,031	64,261	7,230	(12.67)%
Off Roll	242,969	242,969	0	(242,969)	100.00%
Total Revenues	300,000	300,000	64,290	(235,710)	78.57%
Expenditures					
Legislative					
Supervisor Fees	5,000	417	1,022	(606)	79.55%
Financial & Administrative					
Administrative Services	2,700	225	225	0	91.66%
District Management	29,400	2,450	2,450	0	91.66%
District Engineer	5,000	417	100	317	98.00%
Disclosure Report	6,100	508	0	508	100.00%
Trustees Fees	12,200	7,504	7,504	0	38.49%
Financial Consulting Services	8,100	5,258	5,258	0	35.08%
Accounting Services	15,900	1,325	1,325	0	91.66%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	163	0	163	100.00%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	125	108	17	92.79%
Bank Fees	500	42	32	10	93.69%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	71	0	71	100.00%
Legal Counsel					
District Counsel	20,000	1,667	0	1,667	100.00%
Electric Utility Services					
Utility Services	10,000	833	1,013	(180)	89.86%
Street Lights	16,500	1,375	1,484	(109)	91.00%
Water-Sewer Combination Services					
Utility Services	500	42	123	(82)	75.36%
Stormwater Control					
Aquatic Maintenance	7,000	583	475	108	93.21%
Miscellaneous Expense	2,000	167	0	167	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	125	0	125	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 10/31/2013

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance	2,000	167	90	77	95.50%
Landscape Contract & Additional Maintenance	109,104	9,092	9,092	0	91.66%
Irrigation Repairs	10,000	833	1,954	(1,121)	80.45%
Landscape Replacement Plants, Shrubs, Trees	3,000	250	0	250	100.00%
Miscellaneous Expense	1,500	125	0	125	100.00%
Road & Street Facilities					
Entry Light Maintenance	1,000	83	0	83	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	3,309	276	0	276	100.00%
Capital Outlay	5,500	458	0	458	100.00%
Total Expenditures	<u>300,000</u>	<u>47,950</u>	<u>44,009</u>	<u>3,941</u>	<u>85.33%</u>
Excess of Revenue Over (Under) Expenditures	0	252,050	20,281	(231,769)	0.00%
Exc. of Rev/Other Sources Over Exp/Other Uses	0	252,050	20,281	(231,769)	0.00%
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u>0</u>	<u>252,050</u>	<u>185,064</u>	<u>(66,986)</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 10/31/2013

(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	44	(44)	0.00%
Special Assessments				
Tax Roll	787,571	787,571	0	0.00%
Off Roll	1,368,312	0	1,368,312	100.00%
Total Revenues	<u>2,155,884</u>	<u>787,616</u>	<u>(1,368,268)</u>	<u>(63.47)%</u>
Expenditures				
Debt Service				
Interest	1,670,884	0	(1,670,884)	(100.00)%
Principal	485,000	0	(485,000)	(100.00)%
Total Expenditures	<u>2,155,884</u>	<u>0</u>	<u>2,155,884</u>	<u>100.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	787,616	(787,616)	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>3,885,186</u>	<u>3,885,186</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 10/31/2013

(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	18	(18)	0.00%
Special Assessments				
Off Roll	814,188	0	814,188	100.00%
Total Revenues	<u>814,188</u>	<u>18</u>	<u>(814,170)</u>	<u>(100.00)%</u>
Expenditures				
Debt Service				
Interest	604,188	0	(604,188)	(100.00)%
Principal	210,000	0	(210,000)	(100.00)%
Total Expenditures	<u>814,188</u>	<u>0</u>	<u>814,188</u>	<u>100.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4)	4	0.00%
Exc. Of Rev./Other Sources Over Expend./Other Uses	0	13	(13)	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>1,093,867</u>	<u>1,093,867</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 10/31/2013

(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	<u>0</u>	<u>4</u>	<u>(4)</u>	<u>0.00%</u>
Exc. Of Rev./Other Sources Over Expend./Other Uses	<u>0</u>	<u>5</u>	<u>(5)</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>5</u></u>	<u><u>5</u></u>	<u><u>0.00%</u></u>

**World Commerce CDD
Investment Summary
October 31, 2013**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2013</u>
State Board of Administration	Local Government Investment Pool	\$ 5,250
State Board of Administration	Local Government Investment Pool B	1,581
SunTrust Bank	Business Money Market	61,634
Regions Bank	Business Money Market	33,660
	Total General Fund Investments	\$ 102,125
US Bank Series 2004A-1 Interest	US Bank Money Market Account - Managed	\$ 4,875
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	626,932
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	430,361
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	150,000
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	8,565
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	303,463
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	753,691
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	19,401
US Bank Series 2007 Redemption	US Bank Money Market Account - Managed	25,000
	Total Debt Service Fund Investments	\$ 4,221,503
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 5
	Total Capital Project Fund Investments	\$ 5

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

<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	<u>57,031.31</u>
		Total 001 - General Fund	57,031.31

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 10/1/2013 Through 10/31/2013

<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	<u>787,571.31</u>
		Total 200 - Debt Service Fund--Series 2004	787,571.31
			<u> </u>
Report Balance			<u><u>844,602.62</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2013 Through 10/31/2013

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
Charles Aquatics, Inc	10/1/2013	18043	Monthly Aquatic Management Services 10/13	475.00
Department of Economic Opportunity	10/1/2013	30586	Special District Filing Fee FY 13/14	175.00
Florida Power & Light Company	10/14/2013	FPL Summary 10/13	Electric Summary 10/13	1,013.20
Florida Power & Light Company	10/25/2013	74760-43505 10/13	185 World Commerce Pkwy 10/13	1,484.14
Hopping Green & Sams	10/1/2013	72766	General Counsel/Monthly Meeting 08/13	1,758.30
Michael Cills	10/15/2013	Cills Mileage 10/15/13	Board of Supervisor Meeting 10/15/13	22.25
Morris Communications	10/31/2013	C15147749	Acct #1000252321 Legal Advertising 10/01/13	108.06
Prosser Hallock	10/11/2013	33423	Engineering Services 09/13	599.70
Rizzetta & Company, Inc.	10/15/2013	15741	Services to Assessment Roll FY 13/14	5,000.00
St Johns County Utility Department	10/19/2013	524989-114648 10/13	100-2 World Comm Pkwy 10/13	123.17
ValleyCrest Landscape Maintenance	10/16/2013	4354565	Irrigation Sump Pump Repair 10/13	883.20
ValleyCrest Landscape Maintenance	10/29/2013	4360453	Irrigation System Maintenance	996.05
Wayne Automatic Fire Sprinklers, Inc.	10/15/2013	412288	Annual Backflow Inspection 10/13	75.00
			Total 001 - General Fund	12,713.07
Report Balance				12,713.07

World Commerce Community Development District
Notes to Unaudited Financial Statements
October 31, 2013

Balance Sheet

1. Trust statement activity has been recorded through 10/31/13.
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.