

World Commerce
Community Development District

Financial Statements
(Unaudited)

October 31, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 10/31/2014

(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	58,004	0	0	58,004	0	0
Accounts Receivable	56,497	737,169	0	793,666	0	0
Investments	102,017	4,137,154	155	4,239,326	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	4,874,323
Amount To Be Provided Debt Service	0	0	0	0	0	30,470,677
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>221,838</u>	<u>4,874,323</u>	<u>155</u>	<u>5,096,316</u>	<u>23,126,653</u>	<u>35,345,000</u>
Liabilities						
Accounts Payable	1,787	0	0	1,787	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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	35,345,000
Total Liabilities	<u>2,787</u>	<u>0</u>	<u>0</u>	<u>2,787</u>	<u>0</u>	<u>35,345,000</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	30,087	740,150	25	770,262	0	0
Total Fund Equity & Other Credits	<u>219,051</u>	<u>4,874,323</u>	<u>155</u>	<u>5,093,529</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>221,838</u>	<u>4,874,323</u>	<u>155</u>	<u>5,096,316</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 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	6	6	0.00%
Special Assessments					
Tax Roll	56,503	56,503	63,578	7,075	(12.52)%
Off Roll	242,982	0	0	0	100.00%
Total Revenues	<u>299,485</u>	<u>56,503</u>	<u>63,584</u>	<u>7,081</u>	<u>78.77%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	417	822	(406)	83.55%
Financial & Administrative					
Administrative Services	2,781	232	232	0	91.66%
District Management	30,282	2,524	2,524	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	6,100	508	0	508	100.00%
Trustees Fees	12,200	0	0	0	100.00%
Financial Consulting Services	8,343	5,279	5,279	0	36.73%
Accounting Services	16,377	1,365	1,365	0	91.66%
Auditing Services	3,600	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	163	1,300	(1,138)	33.33%
Public Officials Liability Insurance	6,112	6,112	2,250	3,862	63.18%
Legal Advertising	1,500	125	0	125	100.00%
Bank Fees	500	42	31	10	93.73%
Dues, Licenses & Fees	175	175	0	175	100.00%
Miscellaneous Fees	300	25	0	25	100.00%
Legal Counsel					
District Counsel	18,600	1,550	143	1,407	99.23%
Electric Utility Services					
Utility Services	10,500	875	1,151	(276)	89.03%
Street Lights	18,000	1,500	1,557	(57)	91.34%
Water-Sewer Combination Services					
Utility Services	1,000	83	133	(49)	86.73%
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 & Property Insurance	6,876	6,876	7,069	(193)	(2.80)%
Entry Fountain Maintenance & Repair	1,500	125	0	125	100.00%
Entry & Walls Maintenance & Repair	2,000	167	0	167	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2014 Through 10/31/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	9,092	9,092	0	91.66%
Irrigation Repairs	10,000	833	75	758	99.25%
Landscape Replacement Plants, Shrubs, Trees	3,000	250	0	250	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	3,685	307	0	307	100.00%
Capital Outlay	5,000	417	0	417	100.00%
Total Expenditures	<u>299,485</u>	<u>40,290</u>	<u>33,497</u>	<u>6,793</u>	<u>88.82%</u>
Excess of Revenue Over (Under) Expenditures	0	16,213	30,087	13,874	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	16,213	30,087	13,874	0.00%
Fund Balance - Beginning of Period	0	0	188,964	188,964	0.00%
Fund Balance - End of Period	<u>0</u>	<u>16,213</u>	<u>219,051</u>	<u>202,838</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 10/31/2014

(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	101	101	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	0	(1,357,430)	(100.00)%
Total Revenues	<u>2,119,468</u>	<u>740,140</u>	<u>(1,379,328)</u>	<u>(65.08)%</u>
Expenditures				
Debt Service				
Interest	1,604,468	0	1,604,468	100.00%
Principal	515,000	0	515,000	100.00%
Total Expenditures	<u>2,119,468</u>	<u>0</u>	<u>2,119,468</u>	<u>100.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	740,140	740,140	0.00%
Fund Balance - Beginning of Period	0	3,083,696	3,083,696	0.00%
Fund Balance - End of Period	<u>0</u>	<u>3,823,836</u>	<u>3,823,836</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 10/31/2014

(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	35	35	0.00%
Special Assessments				
Off Roll	812,813	0	(812,813)	(100.00)%
Total Revenues	<u>812,813</u>	<u>35</u>	<u>(812,778)</u>	<u>(100.00)%</u>
Expenditures				
Debt Service				
Interest	587,813	0	587,813	100.00%
Principal	225,000	0	225,000	100.00%
Total Expenditures	<u>812,813</u>	<u>0</u>	<u>812,813</u>	<u>100.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(25)	(25)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10</u>	<u>10</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>1,050,487</u></u>	<u><u>1,050,487</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 10/31/2014

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	25	25	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	25	25	0.00%
Fund Balance - Beginning of Period	0	131	131	0.00%
Fund Balance - End of Period	<u>0</u>	<u>155</u>	<u>155</u>	<u>0.00%</u>

**World Commerce CDD
Investment Summary
October 31, 2014**

<u>Account</u>	<u>Investment</u>	<u>Balance as of October 31, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,652
SunTrust Bank	Business Money Market	61,695
Regions Bank	Business Money Market	33,670
	Total General Fund Investments	\$ 102,017
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	465,391
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	669,407
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	452,519
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	63,517
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	24,003
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	751,983
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	298,504
	Total Debt Service Fund Investments	\$ 4,137,154
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 155
	Total Capital Project Fund Investments	\$ 155

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<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	<u>56,497.47</u>
		Total 001 - General Fund	56,497.47

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 10/1/2014 Through 10/31/2014

<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	<u>737,168.76</u>
		Total 200 - Debt Service Fund--Series 2004	<u>737,168.76</u>
Report Balance			<u><u>793,666.23</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2014 Through 10/31/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	10/27/2014	74760-43505 10/14	185 World Commerce Pkwy 10/14	1,557.08
Michael Cills	10/27/2014	Cills Mileage 10/27/14	Board of Supervisors Meeting 10/27/14	22.25
St Johns County Utility Department	10/19/2014	524989-114648 10/14	100-2 World Comm Pkwy 10/14	132.64
Wayne Automatic Fire Sprinklers, Inc.	10/27/2014	461853	Annual Backflow Inspection 10/14	75.00
			Total 001 - General Fund	1,786.97
Report Balance				1,786.97

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/14.
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 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.