

World Commerce
Community Development District

Financial Statements
(Unaudited)

September 30, 2014

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 9/30/2014

(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
Assets						
Cash In Bank	75,517	0	0	75,517	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	102,011	4,137,043	131	4,239,184	0	0
Prepaid Expenses	9,319	0	0	9,319	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	4,134,173
Amount To Be Provided Debt Service	0	0	0	0	0	31,210,827
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>192,167</u>	<u>4,137,043</u>	<u>131</u>	<u>4,329,341</u>	<u>23,126,653</u>	<u>35,345,000</u>
Liabilities						
Accounts Payable	1,703	0	0	1,703	0	0
Accrued Expenses Payable	1,500	0	0	1,500	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	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	35,345,000
Total Liabilities	<u>3,203</u>	<u>2,870</u>	<u>0</u>	<u>6,073</u>	<u>0</u>	<u>35,345,000</u>
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	24,181	(57,251)	131	(32,939)	0	0
Total Fund Equity & Other Credits	<u>188,964</u>	<u>4,134,173</u>	<u>131</u>	<u>4,323,268</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>192,167</u>	<u>4,137,043</u>	<u>131</u>	<u>4,329,341</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 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Special Assessments					
Tax Roll	57,031	57,031	70,657	13,626	(23.89)%
Off Roll	242,969	242,969	242,972	3	0.00%
Total Revenues	300,000	300,000	313,629	13,629	(4.54)%
Expenditures					
Legislative					
Supervisor Fees	5,000	5,000	4,511	489	9.77%
Financial & Administrative					
Administrative Services	2,700	2,700	2,700	0	0.00%
District Management	29,400	29,400	29,400	0	0.00%
District Engineer	5,000	5,000	10,036	(5,036)	(100.71)%
Disclosure Report	6,100	6,100	6,200	(100)	(1.63)%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	8,100	8,100	11,100	(3,000)	(37.03)%
Accounting Services	15,900	15,900	15,900	0	0.00%
Auditing Services	3,600	3,600	3,600	0	0.00%
Arbitrage Rebate Calculation	1,950	1,950	650	1,300	66.66%
Public Officials Liability Insurance	6,112	6,112	5,653	459	7.51%
Legal Advertising	1,500	1,500	1,340	160	10.68%
Bank Fees	500	500	346	154	30.85%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	850	850	98	752	88.51%
Legal Counsel					
District Counsel	20,000	20,000	11,625	8,375	41.87%
Electric Utility Services					
Utility Services	10,000	10,000	10,776	(776)	(7.75)%
Street Lights	16,500	16,500	18,314	(1,814)	(10.99)%
Water-Sewer Combination Services					
Utility Services	500	500	1,429	(929)	(185.77)%
Stormwater Control					
Aquatic Maintenance	7,000	7,000	7,260	(260)	(3.71)%
Miscellaneous Expense	2,000	2,000	480	1,520	76.00%
Other Physical Environment					
General Liability & Property 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	1,500	3,098	(1,598)	(106.54)%
Entry & Walls Maintenance & Repair	2,000	2,000	190	1,810	90.50%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2013 Through 9/30/2014

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	109,104	109,104	0	0.00%
Irrigation Repairs	10,000	10,000	8,695	1,305	13.04%
Landscape Replacement Plants, Shrubs, Trees	3,000	3,000	11,209	(8,209)	(273.61)%
Miscellaneous Expense	1,500	1,500	1,905	(405)	(27.00)%
Road & Street Facilities					
Entry Light Maintenance	1,000	1,000	140	860	86.00%
Miscellaneous Expense	1,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	3,309	3,309	0	3,309	100.00%
Capital Outlay	5,500	5,500	0	5,500	100.00%
Total Expenditures	<u>300,000</u>	<u>300,000</u>	<u>289,362</u>	<u>10,638</u>	<u>3.55%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>24,267</u>	<u>24,267</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Other Financing Sources (Uses)					
Realized Loss on Investments	<u>0</u>	<u>0</u>	<u>(86)</u>	<u>(86)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>(86)</u>	<u>(86)</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>24,181</u>	<u>24,181</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	0	164,783	164,783	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>188,964</u></u>	<u><u>188,964</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2013 Through 9/30/2014

(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	537	537	0.00%
Special Assessments				
Tax Roll	787,571	787,571	0	0.00%
Debt Service Prepayments	0	18,304	18,304	0.00%
Off Roll	1,368,312	1,418,950	50,637	3.70%
Total Revenues	<u>2,155,884</u>	<u>2,225,363</u>	<u>69,479</u>	<u>3.22%</u>
Expenditures				
Debt Service				
Interest	1,670,884	1,599,238	71,646	4.28%
Principal	485,000	640,000	(155,000)	(31.95)%
Total Expenditures	<u>2,155,884</u>	<u>2,239,238</u>	<u>(83,354)</u>	<u>(3.87)%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	(13,875)	(13,875)	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>3,083,696</u>	<u>3,083,696</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 9/30/2014

(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	180	180	0.00%
Special Assessments				
Off Roll	814,188	812,813	(1,375)	(0.16)%
Total Revenues	<u>814,188</u>	<u>812,992</u>	<u>(1,195)</u>	<u>(0.15)%</u>
Expenditures				
Debt Service				
Interest	604,188	606,238	(2,050)	(0.33)%
Principal	210,000	250,000	(40,000)	(19.04)%
Total Expenditures	<u>814,188</u>	<u>856,238</u>	<u>(42,050)</u>	<u>(5.16)%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(131)	(131)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(43,376)</u>	<u>(43,376)</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><u>0</u></u>	<u><u>1,050,477</u></u>	<u><u>1,050,477</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 10/1/2013 Through 9/30/2014

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

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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2014</u>
State Board of Administration	Local Government Investment Pool	\$ 6,652
State Board of Administration	Local Government Investment Pool B	0
SunTrust Bank	Business Money Market	61,690
Regions Bank	Business Money Market	33,669
	Total General Fund Investments	\$ 102,011
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	669,339
US Bank Series 2004A-2 Revenue	US Bank Money Market Account - Managed	452,489
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	63,515
US Bank Series 2004A-2 Prepayment	US Bank Money Market Account - Managed	24,002
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	751,983
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	298,494
	Total Debt Service Fund Investments	\$ 4,137,043
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 131
	Total Capital Project Fund Investments	\$ 131

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2014 Through 9/30/2014

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	9/25/2014	74760-43505 09/14	185 World Commerce Pkwy 09/14	1,557.08
St Johns County Utility Department	9/19/2014	524989-114648 09/14	100-2 World Comm Pkwy 09/14	145.94
			Total 001 - General Fund	1,703.02
Report Balance				1,703.02

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2014.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.