



Rizzetta & Company

World Commerce Community Development District

Final Budget for Fiscal Year 2016/2017

Presented by: Rizzetta & Company, Inc.

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Final Budget
World Commerce Community Development District
General Fund
Fiscal Year 2016/2017

Chart of Accounts Classification	Budget for 2016/2017
REVENUES	
Special Assessments	
Tax Roll*	\$ 59,087
Off Roll*	\$ 255,148
TOTAL REVENUES	\$ 314,235
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 314,235
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 5,000
Financial & Administrative	
Administrative Services	\$ 3,780
District Management	\$ 28,542
District Engineer	\$ 5,000
Disclosure Report	\$ 7,000
Trustees Fees	\$ 12,200
Financial Consulting Services	\$ 10,500
Accounting Services	\$ 17,850
Auditing Services	\$ 3,800
Arbitrage Rebate Calculation	\$ 1,500
Public Officials Liability Insurance	\$ 2,475
Legal Advertising	\$ 1,300
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 100
Website Hosting, Maintenance, Backup (and Email)	\$ 1,200
Legal Counsel	
District Counsel	\$ 10,000
Administrative Subtotal	\$ 110,422
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 9,000
Street Lights	\$ 19,500
Water-Sewer Combination Services	
Utility Services	\$ 2,000
Stormwater Control	
Aquatic Maintenance	\$ 5,700
Miscellaneous Expense	\$ 1,000
Other Physical Environment	
General Liability & Property Insurance	\$ 7,600
Entry & Walls Maintenance & Repair	\$ 2,000
Entry Fountain Maintenance & Repair	\$ 3,500
Landscape & Irrigation Maintenance Contract	\$ 109,104
Irrigation Repairs	\$ 10,000
Landscape Replacement Plants, Shrubs, Trees	\$ 5,000
Contingency	
Miscellaneous Contingency	\$ 14,409
Capital Outlay	\$ 15,000
Field Operations Subtotal	\$ 203,813
TOTAL EXPENDITURES	\$ 314,235
EXCESS OF REVENUES OVER EXPENDITURES	\$ (0)

Budget Template
World Commerce Community Development District
Debt Service
Fiscal Year 2016/2017

Chart of Accounts Classification	Series 2004A-1	Series 2007A	Series 2015	Budget for 2016/2017
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$1,591,552.05	\$812,812.50	\$433,320.70	\$2,837,685.25
TOTAL REVENUES	\$1,591,552.05	\$812,812.50	\$433,320.70	\$2,837,685.25
EXPENDITURES				
Administrative				
Financial & Administrative				
Bank Fees				\$0.00
Debt Service Obligation	\$1,591,552.05	\$812,812.50	\$433,320.70	\$2,837,685.25
Administrative Subtotal	\$1,591,552.05	\$812,812.50	\$433,320.70	\$2,837,685.25
TOTAL EXPENDITURES	\$1,591,552.05	\$812,812.50	\$433,320.70	\$2,837,685.25
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 3,016,247.08

Notes:

Tax Roll Collection Costs for St. Johns County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

World Commerce Community Development District

FISCAL YEAR 2016/2017 O&M ASSESSMENT SCHEDULE

2016/2017 O&M Budget	\$314,235.00
St. Johns Co. 6% Collection Cost:	<u>\$20,057.55</u>
2016/2017 Total:	<u>\$334,292.55</u>

2015/2016 O&M Budget	\$299,235.00
2016/2017 O&M Budget	\$314,235.00

Total Difference:	<u><u>\$15,000.00</u></u>
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	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2015/2016	2016/2017	\$	%
Series 2015 Debt Service - SF	\$1,145.74	\$1,145.74	\$0.00	0.00%
Operations/Maintenance - SF	\$85.19	\$89.46	\$4.27	5.01%
Total	\$1,230.93	\$1,235.20	\$4.27	0.35%
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Series 2004A-1 / 2007A Debt Service - MF	\$699.32	\$699.32	\$0.00	0.00%
Operations/Maintenance - MF	\$70.99	\$74.55	\$3.56	5.01%
Total	\$770.31	\$773.87	\$3.56	0.46%
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Series 2004A-1 / 2007A Debt Service - Commercial	\$979.05	\$979.05	\$0.00	0.00%
Operations/Maintenance - Commercial	\$99.39	\$104.37	\$4.98	5.01%
Total	\$1,078.44	\$1,083.42	\$4.98	0.46%
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Series 2004A-1 / 2007A Debt Service - Hotel	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Hotel	\$56.79	\$59.63	\$2.84	5.00%
Total	\$616.25	\$619.09	\$2.84	0.46%
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Series 2004A-1 / 2007A Debt Service - Office	\$839.19	\$839.19	\$0.00	0.00%
Operations/Maintenance - Office	\$85.19	\$89.46	\$4.27	5.01%
Total	\$924.38	\$928.65	\$4.27	0.46%
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Series 2004A-1 / 2007A Debt Service - Industrial	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Industrial	\$56.79	\$59.63	\$2.84	5.00%
Total	\$616.25	\$619.09	\$2.84	0.46%

WORLD COMMERCE

FISCAL YEAR 2016/2017 O&M ASSESSMENT SCHEDULE

TOTAL O&M BUDGET	\$314,235.00
COLLECTION COSTS @ 6%	<u>\$20,057.55</u>
TOTAL O&M ASSESSMENT	<u>\$334,292.55</u>

LOT SIZE	UNITS ASSESSED				ALLOCATION OF O&M ASSESSMENT		
	O&M	SERIES 2004A-1	SERIES 2015	EAU FACTOR	TOTAL	% TOTAL	TOTAL
		& 2007A	DEBT		EAU's	EAU's	O&M BUDGET
PLATTED PARCELS		SERVICE ⁽¹⁾	SERVICE ⁽¹⁾				
SF	405		402	1.50	607.50	10.84%	\$36,230.52
MF	220.000	220		1.25	275.00	4.91%	\$16,400.65
COMM	156.450	138		1.75	273.79	4.88%	\$16,328.34
OFFICE	283.003	198.203		1.50	424.50	7.57%	\$25,316.91
IND	358.190	59.39		1.00	358.19	6.39%	\$21,361.99
Total Platted	<u>1422.643</u>	<u>615.743</u>	<u>402</u>		<u>1938.98</u>	<u>34.59%</u>	<u>\$115,638.41</u>
UNPLATTED LANDS		PLANNED UNITS					
MF	523	523		1.25	653.75	11.66%	\$38,988.82
COMM	596	614		1.75	1042.48	18.60%	\$62,171.88
HOTEL	250	250		1.00	250.00	4.46%	\$14,909.68
OFFICE	1126.851	1126.817		1.50	1690.28	30.16%	\$100,805.93
IND	29.81	26.159		1.00	29.81	0.53%	\$1,777.83
Total Unplatted	<u>2525.361</u>	<u>2539.976</u>			<u>3666.31</u>	<u>65.41%</u>	<u>\$218,654.14</u>
Total Community	<u>3948.004</u>	<u>3155.719</u>			<u>5605.29</u>	<u>100.00%</u>	<u>\$334,292.55</u>

PER LOT O&M ASSESSMENT			
O&M	2004A-1 & 2007A D/S ⁽²⁾	2015 D/S ⁽²⁾	Total ⁽³⁾
\$89.46		\$1,145.74	\$1,235.20
\$74.55	\$699.32		\$773.87
\$104.37	\$979.05		\$1,083.42
\$89.46	\$839.19		\$928.65
\$59.63	\$559.46		\$619.09
\$74.55	\$699.32		\$773.87
\$104.37	\$979.05		\$1,083.42
\$59.63	\$559.46		\$619.09
\$89.46	\$839.19		\$928.65
\$59.63	\$559.46		\$619.09

LESS: St. Johns County Collection Costs and Early Payment Discount Costs (\$20,057.55)
Net Revenue to be Collected **\$314,235.00**

UNPLAT BY ACREAGE 355.45 355.45 \$218,654.14

PER ACRE ASSESSMENTS - UNPLATTED		
O&M	DEBT	TOTAL
\$615.15	\$5,815.15	\$6,430.30

- (1) Reflects the number of total lots with Series 2004A-1, Series 2007A and Series 2015 debt outstanding.
- (2) Annual debt service assessment per lot adopted in connection with the Series 2004A-1, Series 2007A and Series 2015 bond issues. Annual assessment includes principal, interest, St. Johns County collection costs and early payment discount costs.
- (3) Annual assessment that will appear on November 2016 St. Johns County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.