

World Commerce
Community Development District

Financial Statements
(Unaudited)

August 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 8/31/2016

(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	78,119	0	0	78,119	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	164,268	3,499,652	364	3,664,284	0	0
Prepaid Expenses	3,457	0	0	3,457	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	0	0	0	0	0
Amount Available in Debt Service	0	0	0	0	0	3,499,652
Amount To Be Provided Debt Service	0	0	0	0	0	29,885,348
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>250,664</u>	<u>3,499,652</u>	<u>364</u>	<u>3,750,681</u>	<u>23,126,653</u>	<u>33,385,000</u>
Liabilities						
Accounts Payable	7,061	0	0	7,061	0	0
Accrued Expenses Payable	1,250	0	0	1,250	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	33,385,000
Total Liabilities	<u>8,311</u>	<u>0</u>	<u>0</u>	<u>8,311</u>	<u>0</u>	<u>33,385,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	200,588	3,413,564	68	3,614,219	23,126,653	0
Net Change in Fund Balance	41,766	86,088	296	128,151	0	0
Total Fund Equity & Other Credits	<u>242,354</u>	<u>3,499,652</u>	<u>364</u>	<u>3,742,370</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>250,664</u>	<u>3,499,652</u>	<u>364</u>	<u>3,750,681</u>	<u>23,126,653</u>	<u>33,385,000</u>

See Notes to Unaudited Financial Statements

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	91	91	0.00%
Special Assessments					
Tax Roll	56,253	56,253	66,886	10,633	(18.90)%
Off Roll	242,982	242,982	242,975	(7)	0.00%
Total Revenues	299,235	299,235	309,952	10,717	(3.58)%
Expenditures					
Legislative					
Supervisor Fees	5,000	4,583	2,600	1,983	48.00%
Financial & Administrative					
Administrative Services	3,600	3,300	3,300	0	8.33%
District Management	27,183	24,918	24,918	0	8.33%
District Engineer	5,000	4,583	1,945	2,638	61.09%
Disclosure Report	6,100	5,592	7,250	(1,658)	(18.85)%
Trustees Fees	12,200	12,200	8,195	4,005	32.82%
Financial Consulting Services	10,000	9,583	9,583	0	4.16%
Accounting Services	17,000	15,583	15,583	0	8.33%
Auditing Services	3,700	3,700	3,700	0	0.00%
Arbitrage Rebate Calculation	1,950	1,788	1,500	288	23.07%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	1,375	1,919	(544)	(27.96)%
Bank Fees	500	458	123	336	75.46%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	275	89	186	70.32%
Website Backup, Hosting & Maintenance	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	12,000	11,000	5,660	5,340	52.83%
Electric Utility Services					
Utility Services	10,500	9,625	6,616	3,009	36.99%
Street Lights	19,950	18,288	17,182	1,105	13.87%
Water-Sewer Combination Services					
Utility Services	1,500	1,375	1,897	(522)	(26.47)%
Stormwater Control					
Aquatic Maintenance	5,700	5,225	5,225	0	8.33%
Miscellaneous Expense	2,000	1,833	0	1,833	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	7,069	431	5.74%
Entry Fountain Maintenance & Repair	1,500	1,375	243	1,132	83.80%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,833	0	1,833	100.00%
Landscape & Irrigation Maintenance Contract	109,104	100,012	100,012	0	8.33%
Irrigation Repairs	10,000	9,167	10,018	(851)	(0.17)%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,750	1,170	1,580	61.00%
Miscellaneous Expense	1,000	917	0	917	100.00%
Contingency					
Miscellaneous Contingency	10,573	9,692	28,863	(19,171)	(172.98)%
Capital Outlay	5,000	4,583	0	4,583	100.00%
Total Expenditures	<u>299,235</u>	<u>276,888</u>	<u>268,186</u>	<u>8,703</u>	<u>10.38%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>22,347</u>	<u>41,766</u>	<u>19,419</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer					
Interfund Transfer	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>(0)</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>(0)</u>	<u>(0)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>22,347</u>	<u>41,766</u>	<u>19,419</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	0	200,588	200,588	0.00%
Fund Balance - End of Period	<u>0</u>	<u>22,347</u>	<u>242,354</u>	<u>220,007</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	841	841	0.00%
Special Assessments				
Tax Roll	234,927	232,703	(2,225)	(0.94)%
Off Roll	1,356,595	1,383,553	26,958	1.98%
Total Revenues	<u>1,591,522</u>	<u>1,617,097</u>	<u>25,575</u>	<u>1.61%</u>
Expenditures				
Debt Service				
Interest	1,201,522	1,153,650	47,872	3.98%
Principal	390,000	415,000	(25,000)	(6.41)%
Total Expenditures	<u>1,591,522</u>	<u>1,568,650</u>	<u>22,872</u>	<u>1.44%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>48,447</u>	<u>48,447</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48,447</u>	<u>48,447</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	2,086,607	2,086,607	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>2,135,053</u></u>	<u><u>2,135,053</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2007 - 201

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	403	403	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,216</u>	<u>403</u>	<u>0.05%</u>
Expenditures				
Debt Service				
Interest	577,813	579,975	(2,163)	(0.37)%
Principal	235,000	235,000	0	0.00%
Total Expenditures	<u>812,813</u>	<u>814,975</u>	<u>(2,163)</u>	<u>(0.27)%</u>
Excess of Revenue Over (Under) Expenditures	0	(1,759)	(1,759)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(296)	(296)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,056)	(2,056)	0.00%
Fund Balance - Beginning of Period	0	1,030,768	1,030,768	0.00%
Fund Balance - End of Period	<u>0</u>	<u>1,028,712</u>	<u>1,028,712</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2015 - 202

From 10/1/2015 Through 8/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	287	287	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,608</u>	<u>287</u>	<u>0.07%</u>
Expenditures				
Debt Service				
Interest	218,321	178,910	39,411	18.05%
Principal	215,000	215,000	0	0.00%
Total Expenditures	<u>433,321</u>	<u>393,910</u>	<u>39,411</u>	<u>9.10%</u>
Excess of Revenue Over (Under) Expenditures	0	39,697	39,697	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,698	39,698	0.00%
Fund Balance - Beginning of Period	0	296,189	296,189	0.00%
Fund Balance - End of Period	<u>0</u>	<u>335,886</u>	<u>335,886</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2007 - 301

From 10/1/2015 Through 8/31/2016

(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	0	0	0.00%
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	0	0	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	296	296	0.00%
Excess of Rev./Other Sources Over (Under)	0	296	296	0.00%
Expend./Other Uses				
Fund Balance - Beginning of Period	0	68	68	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>364</u></u>	<u><u>364</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
August 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 327
SunTrust Bank	Business Money Market	163,941
	Total General Fund Investments	<u>\$ 164,268</u>
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,350,265
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	757,795
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	26,994
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	720,182
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	291,527
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	17,003
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,751
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	109,959
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	55
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,121
	Total Debt Service Fund Investments	<u>\$ 3,499,652</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 364
	Total Capital Project Fund Investments	<u>\$ 364</u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 8/1/2016 Through 8/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Curtis J Robinson	8/16/2016	CR081616	Board of Supervisors Meeting 08/16/16	200.00
Elizabeth Pappaceno	8/16/2016	LP081616	Board of Supervisors Meeting 08/16/16	200.00
Florida Power & Light Company	8/15/2016	Electric Summary 08/16	Electric Summary 08/16	713.45
Florida Power & Light Company	8/26/2016	74760-43505 08/16	185 World Commerce Pkwy 08/16	1,586.65
Karen L. McNairn	8/16/2016	KM081616	Board of Supervisors Meeting 08/16/16	200.00
St Johns County Utility Department	8/19/2016	524989-114648 08/16	100-2 World Comm Pkwy 08/16	12.08
U S Bank	8/25/2016	4390620	Trustee Fees Series 2015 A-1 08/01/16-07/31/17	4,148.38
			Total 001 - General Fund	7,060.56
Report Balance				7,060.56

**World Commerce Community Development District
Notes to Unaudited Financial Statements
August 31, 2016**

Balance Sheet

1. Trust statement activity has been recorded through 08/31/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.