

World Commerce  
Community Development District

Financial Statements  
(Unaudited)

December 31, 2015

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**World Commerce Community Development District**

Balance Sheet

As of 12/31/2015

(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
<b>Assets</b>						
Cash In Bank	52,387	0	0	52,387	0	0
Accounts Receivable	277,873	2,609,457	0	2,887,331	0	0
Investments	95,755	2,730,822	111	2,826,687	0	0
Prepaid Expenses	0	0	0	0	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	5,340,279
Amount To Be Provided Debt Service	0	0	0	0	0	28,909,721
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>430,835</u>	<u>5,340,279</u>	<u>111</u>	<u>5,771,225</u>	<u>23,126,653</u>	<u>34,250,000</u>
<b>Liabilities</b>						
Accounts Payable	1,864	0	0	1,864	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	34,250,000
<b>Total Liabilities</b>	<u>2,864</u>	<u>0</u>	<u>0</u>	<u>2,864</u>	<u>0</u>	<u>34,250,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	200,588	3,413,564	68	3,614,219	23,126,653	0
Net Change in Fund Balance	227,383	1,926,715	43	2,154,142	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>427,971</u>	<u>5,340,279</u>	<u>111</u>	<u>5,768,361</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>430,835</u>	<u>5,340,279</u>	<u>111</u>	<u>5,771,225</u>	<u>23,126,653</u>	<u>34,250,000</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 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	17	17	0.00%
Special Assessments					
Tax Roll	56,253	56,253	62,754	6,501	(11.55)%
Off Roll	242,982	242,982	242,975	(7)	0.00%
<b>Total Revenues</b>	<b>299,235</b>	<b>299,235</b>	<b>305,746</b>	<b>6,511</b>	<b>(2.18)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	1,250	0	1,250	100.00%
Financial & Administrative					
Administrative Services	3,600	900	900	0	75.00%
District Management	27,183	6,796	6,796	0	75.00%
District Engineer	5,000	1,250	0	1,250	100.00%
Disclosure Report	6,100	1,525	0	1,525	100.00%
Trustees Fees	12,200	8,000	7,504	496	38.49%
Financial Consulting Services	10,000	6,250	6,250	0	37.49%
Accounting Services	17,000	4,250	4,250	0	74.99%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	488	0	488	100.00%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	375	141	234	90.59%
Bank Fees	500	125	123	2	75.46%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	75	89	(14)	70.32%
Website Backup, Hosting & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	12,000	3,000	1,125	1,875	90.62%
Electric Utility Services					
Utility Services	10,500	2,625	1,881	744	82.08%
Street Lights	19,950	4,988	4,639	348	76.74%
Water-Sewer Combination Services					
Utility Services	1,500	375	759	(384)	49.38%
Stormwater Control					
Aquatic Maintenance	5,700	1,425	1,425	0	75.00%
Miscellaneous Expense	2,000	500	0	500	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	7,069	431	5.74%
Entry Fountain Maintenance & Repair	1,500	375	0	375	100.00%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	500	0	500	100.00%
Landscape & Irrigation Maintenance Contract	109,104	27,276	27,276	0	75.00%
Irrigation Repairs	10,000	2,500	5,411	(2,911)	45.88%
Landscape Replacement Plants, Shrubs, Trees	3,000	750	0	750	100.00%
Miscellaneous Expense	1,000	250	0	250	100.00%
Contingency					
Miscellaneous Contingency	10,573	2,643	0	2,643	100.00%
Capital Outlay	5,000	1,250	0	1,250	100.00%
Total Expenditures	<u>299,235</u>	<u>90,215</u>	<u>78,363</u>	<u>11,852</u>	<u>73.81%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>209,020</u>	<u>227,383</u>	<u>18,363</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>209,020</u>	<u>227,383</u>	<u>18,363</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>209,020</u>	<u>427,971</u>	<u>218,951</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 12/31/2015

(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	112	112	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>1,616,368</u>	<u>24,846</u>	<u>1.56%</u>
Expenditures				
Debt Service				
Interest	1,201,522	576,825	624,697	51.99%
Principal	390,000	0	390,000	100.00%
Total Expenditures	<u>1,591,522</u>	<u>576,825</u>	<u>1,014,697</u>	<u>63.76%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,039,543</u>	<u>1,039,543</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>3,126,150</u></u>	<u><u>3,126,150</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 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	55	55	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
<b>Total Revenues</b>	<u>812,813</u>	<u>812,868</u>	<u>55</u>	<u>0.01%</u>
<b>Expenditures</b>				
Debt Service				
Interest	577,813	289,988	287,825	49.81%
Principal	235,000	0	235,000	100.00%
<b>Total Expenditures</b>	<u>812,813</u>	<u>289,988</u>	<u>522,825</u>	<u>64.32%</u>
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(43)	(43)	0.00%
<b>Excess Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>522,837</u>	<u>522,837</u>	<u>0.00%</u>
<b>Fund Balance - Beginning of Period</b>	0	1,030,768	1,030,768	0.00%
<b>Fund Balance - End of Period</b>	<u><u>0</u></u>	<u><u>1,553,605</u></u>	<u><u>1,553,605</u></u>	<u><u>0.00%</u></u>

**World Commerce Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2015 - 202

From 10/1/2015 Through 12/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	14	14	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
<b>Total Revenues</b>	<u>433,321</u>	<u>433,334</u>	<u>14</u>	<u>0.00%</u>
<b>Expenditures</b>				
Debt Service				
Interest	218,321	68,999	149,321	68.39%
Principal	215,000	0	215,000	100.00%
<b>Total Expenditures</b>	<u>433,321</u>	<u>68,999</u>	<u>364,321</u>	<u>84.08%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>364,335</u>	<u>364,335</u>	<u>0.00%</u>
 Fund Balance - Beginning of Period	 0	 296,189	 296,189	 0.00%
 Fund Balance - End of Period	 <u>0</u>	 <u>660,524</u>	 <u>660,524</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 12/31/2015

(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>
Other Financing Sources (Uses)				
Interfund Transfer	0	43	43	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>43</u>	<u>43</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	68	68	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>111</u></u>	<u><u>111</u></u>	<u><u>0.00%</u></u>



**World Commerce Community Development District**  
**Investment Summary**  
**December 31, 2015**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 325
SunTrust Bank	Business Money Market	61,748
Regions Bank	Business Money Market	33,682
	<b>Total General Fund Investments</b>	<b>\$ 95,755</b>
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,380,201
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	218,061
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	4
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	736,616
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	3,611
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	567
US Bank Series 2015A-2 Interest	US Bank Money Market 5 - Ct	4
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,671
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	165,964
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	7
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,116
	<b>Total Debt Service Fund Investments</b>	<b>\$ 2,730,822</b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 111
	<b>Total Capital Project Fund Investments</b>	<b>\$ 111</b>

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	St. Johns County Tax Collector	FY 15-16	34,898.05
11/23/2015	Ring Power Corporation	640-16-01	35,101.14
11/23/2015	Steinemann-Wolfe	640-16-03	12,145.90
11/23/2015	World Commerce Center, LLP	640-16-02	<u>195,727.97</u>
		Total 001 - General Fund	277,873.06

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	St. Johns County Tax Collector	FY 15-16	144,330.52
11/23/2015	Ring Center LLC	640-16-04	26,988.28
11/23/2015	Ring Power Corporation	640-16-01	105,004.83
11/23/2015	Steinemann-Wolfe	640-16-03	119,741.70
11/23/2015	World Commerce Center, LLP	640-16-02	<u>1,131,818.41</u>
		Total 200 - Debt Service Fund--Series 2004	1,527,883.74

**World Commerce Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/23/2015	World Commerce Center, LLP	640-16-02	<u>812,812.50</u>
		Total 201 - Debt Service Fund--Series 2007	812,812.50

**World Commerce Community Development District**

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 12/1/2015 Through 12/31/2015

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2015	St. Johns County Tax Collector	FY 15-16	<u>268,761.20</u>
		Total 202 - Debt Service Fund--Series 2015	<u>268,761.20</u>
Report Balance			<u><u>2,887,330.50</u></u>

**World Commerce Community Development District**

Summary A/P Ledger

001 - General Fund

From 12/1/2015 Through 12/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	12/28/2015	74760-43505 12/15	185 World Commerce Pkwy 12/15	1,546.44
St Johns County Utility Department	12/19/2015	524989-114648 12/15	100-2 World Comm Pkwy 12/15	317.69
			Total 001 - General Fund	1,864.13
Report Balance				1,864.13

**World Commerce Community Development District**  
**Notes to Unaudited Financial Statements**  
**December 31, 2015**

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

**Summary A/R Ledger – Payment Terms**

3. Payment terms for landowner assessments are (a) defined in the FY 15-16 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.

**Summary A/R Ledger – Subsequent Collections**

4. General Fund – Payment for Invoice 640-16-01 in the amount of \$35,101.14 was received in January 2016.
5. General Fund – Payment for Invoice 640-16-02 in the amount of \$195,727.97 was received in January 2016.
6. General Fund– Payment for Invoice 640-16-03 in the amount of \$12,145.90 was received in January 2016.