

World Commerce  
Community Development District

Financial Statements  
(Unaudited)

February 29, 2016

Prepared by  
Rizzetta & Company, Inc.  
District Manager

**World Commerce Community Development District**

Balance Sheet

As of 2/29/2016

(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
<b>Assets</b>						
Cash In Bank	117,553	0	0	117,553	0	0
Accounts Receivable	8,027	2,291,386	0	2,299,413	0	0
Investments	258,677	3,049,023	153	3,307,852	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	5,340,409
Amount To Be Provided Debt Service	0	0	0	0	0	28,909,591
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>389,077</u>	<u>5,340,409</u>	<u>153</u>	<u>5,729,638</u>	<u>23,126,653</u>	<u>34,250,000</u>
<b>Liabilities</b>						
Accounts Payable	30,444	0	0	30,444	0	0
Accrued Expenses Payable	1,968	0	0	1,968	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>32,411</u>	<u>0</u>	<u>0</u>	<u>32,411</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	156,078	1,926,845	85	2,083,007	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>356,665</u>	<u>5,340,409</u>	<u>153</u>	<u>5,697,227</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>389,077</u>	<u>5,340,409</u>	<u>153</u>	<u>5,729,638</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 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	38	38	0.00%
Special Assessments					
Tax Roll	56,253	56,253	64,395	8,142	(14.47)%
Off Roll	242,982	242,982	242,975	(7)	0.00%
<b>Total Revenues</b>	<b>299,235</b>	<b>299,235</b>	<b>307,408</b>	<b>8,173</b>	<b>(2.73)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,083	1,000	1,083	80.00%
Financial & Administrative					
Administrative Services	3,600	1,500	1,500	0	58.33%
District Management	27,183	11,326	11,326	0	58.33%
District Engineer	5,000	2,083	1,210	874	75.80%
Disclosure Report	6,100	2,542	7,000	(4,458)	(14.75)%
Trustees Fees	12,200	8,000	7,504	496	38.49%
Financial Consulting Services	10,000	7,083	7,083	0	29.16%
Accounting Services	17,000	7,083	7,083	0	58.33%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	813	0	813	100.00%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	625	243	382	83.78%
Bank Fees	500	208	123	86	75.46%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	125	89	36	70.32%
Website Backup, Hosting & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	12,000	5,000	2,249	2,751	81.25%
Electric Utility Services					
Utility Services	10,500	4,375	2,976	1,399	71.65%
Street Lights	19,950	8,313	7,710	602	61.35%
Water-Sewer Combination Services					
Utility Services	1,500	625	1,002	(377)	33.22%
Stormwater Control					
Aquatic Maintenance	5,700	2,375	2,375	0	58.33%
Miscellaneous Expense	2,000	833	0	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	625	0	625	100.00%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 2/29/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	833	0	833	100.00%
Landscape & Irrigation Maintenance Contract	109,104	45,460	45,460	0	58.33%
Irrigation Repairs	10,000	4,167	6,140	(1,973)	38.59%
Landscape Replacement Plants, Shrubs, Trees	3,000	1,250	400	850	86.66%
Miscellaneous Expense	1,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	10,573	4,405	28,863	(24,457)	(172.98)%
Capital Outlay	5,000	2,083	0	2,083	100.00%
Total Expenditures	<u>299,235</u>	<u>134,908</u>	<u>151,330</u>	<u>(16,422)</u>	<u>49.43%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>164,327</u>	<u>156,078</u>	<u>(8,249)</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>164,327</u>	<u>156,078</u>	<u>(8,249)</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>164,327</u>	<u>356,665</u>	<u>192,339</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 2/29/2016

(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	203	203	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>1,616,459</u>	<u>24,937</u>	<u>1.57%</u>
<b>Expenditures</b>				
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>1,039,634</u>	<u>1,039,634</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>3,126,240</u></u>	<u><u>3,126,240</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 2/29/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	97	97	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
<b>Total Revenues</b>	<u>812,813</u>	<u>812,910</u>	<u>97</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	(85)	(85)	0.00%
<b>Excess Rev./Other Sources Over (Under) Expend./Other Uses</b>	<u>0</u>	<u>522,838</u>	<u>522,838</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>1,553,606</u></u>	<u><u>1,553,606</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 2/29/2016

(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	52	52	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
<b>Total Revenues</b>	<u>433,321</u>	<u>433,373</u>	<u>52</u>	<u>0.01%</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>364,374</u>	<u>364,374</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>660,562</u>	 <u>660,562</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 2/29/2016

(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>
Other Financing Sources (Uses)				
Interfund Transfer	0	85	85	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>85</u>	<u>85</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>153</u></u>	<u><u>153</u></u>	<u><u>0.00%</u></u>



**World Commerce Community Development District**  
**Investment Summary**  
**February 29, 2016**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>February 29, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 326
SunTrust Bank	Business Money Market	258,351
	<b>Total General Fund Investments</b>	<b><u>\$ 258,677</u></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	329,284
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	4
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	736,615
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	216,692
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	372,922
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	6
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,117
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,049,023</u></b>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 153
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 153</u></b>

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<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>8,027.30</u>
		Total 001 - General Fund	8,027.30

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 2/1/2016 Through 2/29/2016

<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	33,199.12
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	1,416,752.34

**World Commerce Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 2/1/2016 Through 2/29/2016

<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 2/1/2016 Through 2/29/2016

<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>61,820.85</u>
		Total 202 - Debt Service Fund--Series 2015	61,820.85
			<u>2,299,412.99</u>
Report Balance			<u><u>2,299,412.99</u></u>

**World Commerce Community Development District**

Summary A/P Ledger

001 - General Fund

From 2/1/2016 Through 2/29/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	2/24/2016	74760-43505 02/16	185 World Commerce Pkwy 02/16	1,535.48
St Johns County Utility Department	2/18/2016	524989-114648 02/16	100-2 World Comm Pkwy 02/16	45.35
ValleyCrest Landscape Maintenance	2/26/2016	4980610	Irrigation System Upgrade	28,862.75
			Total 001 - General Fund	30,443.58
Report Balance				30,443.58

**World Commerce Community Development District**  
**Notes to Unaudited Financial Statements**  
**February 29, 2016**

**Balance Sheet**

1. Trust statement activity has been recorded through 02/29/2016.
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.