

World Commerce
Community Development District

Financial Statements
(Unaudited)

July 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 7/31/2016

(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	56,803	0	0	56,803	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	214,259	3,499,417	303	3,713,979	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	3,499,417
Amount To Be Provided Debt Service	0	0	0	0	0	29,885,583
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>275,882</u>	<u>3,499,417</u>	<u>303</u>	<u>3,775,602</u>	<u>23,126,653</u>	<u>33,385,000</u>
Liabilities						
Accounts Payable	14,159	0	0	14,159	0	0
Accrued Expenses Payable	1,259	0	0	1,259	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>15,418</u>	<u>0</u>	<u>0</u>	<u>15,418</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	<u>59,876</u>	<u>85,853</u>	<u>235</u>	<u>145,965</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>260,464</u>	<u>3,499,417</u>	<u>303</u>	<u>3,760,184</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>275,882</u>	<u>3,499,417</u>	<u>303</u>	<u>3,775,602</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 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	82	82	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	309,943	10,708	(3.58)%
Expenditures					
Legislative					
Supervisor Fees	5,000	4,167	2,000	2,167	60.00%
Financial & Administrative					
Administrative Services	3,600	3,000	3,000	0	16.66%
District Management	27,183	22,653	22,653	0	16.66%
District Engineer	5,000	4,167	1,945	2,221	61.09%
Disclosure Report	6,100	5,083	7,250	(2,167)	(18.85)%
Trustees Fees	12,200	12,200	7,504	4,696	38.49%
Financial Consulting Services	10,000	9,167	9,167	0	8.33%
Accounting Services	17,000	14,167	14,167	0	16.66%
Auditing Services	3,700	3,700	3,700	0	0.00%
Arbitrage Rebate Calculation	1,950	1,625	1,500	125	23.07%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	1,250	1,919	(669)	(27.96)%
Bank Fees	500	417	123	294	75.46%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	250	89	161	70.32%
Website Backup, Hosting & Maintenance	1,200	1,000	1,000	0	16.66%
Legal Counsel					
District Counsel	12,000	10,000	5,210	4,790	56.58%
Electric Utility Services					
Utility Services	10,500	8,750	5,902	2,848	43.78%
Street Lights	19,950	16,625	15,596	1,029	21.82%
Water-Sewer Combination Services					
Utility Services	1,500	1,250	1,885	(635)	(25.66)%
Stormwater Control					
Aquatic Maintenance	5,700	4,750	4,750	0	16.66%
Miscellaneous Expense	2,000	1,667	0	1,667	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	7,069	431	5.74%
Entry Fountain Maintenance & Repair	1,500	1,250	243	1,007	83.80%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 7/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,667	0	1,667	100.00%
Landscape & Irrigation Maintenance Contract	109,104	90,920	90,920	0	16.66%
Irrigation Repairs	10,000	8,333	10,018	(1,684)	(0.17)%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,500	1,170	1,330	61.00%
Miscellaneous Expense	1,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	10,573	8,811	28,863	(20,052)	(172.98)%
Capital Outlay	5,000	4,167	0	4,167	100.00%
Total Expenditures	<u>299,235</u>	<u>254,542</u>	<u>250,067</u>	<u>4,475</u>	<u>16.43%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>44,693</u>	<u>59,876</u>	<u>15,183</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>44,693</u>	<u>59,876</u>	<u>15,183</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>44,693</u>	<u>260,464</u>	<u>215,771</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 7/30/2016

(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	573	573	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>1,616,828</u>	<u>25,306</u>	<u>1.59%</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>48,178</u>	<u>48,178</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48,178</u>	<u>48,178</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>0</u>	<u>2,134,785</u>	<u>2,134,785</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2007 - 201

From 10/1/2015 Through 7/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	274	274	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,086</u>	<u>274</u>	<u>0.03%</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	(1,889)	(1,889)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(206)	(206)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(2,094)	(2,094)	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>1,028,674</u>	<u>1,028,674</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 7/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	231	231	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,552</u>	<u>231</u>	<u>0.05%</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	<u>0</u>	<u>39,642</u>	<u>39,642</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>39,642</u>	<u>39,642</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	296,189	296,189	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>335,830</u></u>	<u><u>335,830</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 10/1/2015 Through 7/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0.00%
Total Revenues	0	0	0	0.00%
Excess of Revenue Over (Under)	0	0	0	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	206	206	0.00%
Excess of Rev./Other Sources Over (Under)	0	206	206	0.00%
Expend./Other Uses				
Fund Balance - Beginning of Period	0	68	68	0.00%
Fund Balance - End of Period	0	274	274	0.00%

World Commerce Community Development District
Investment Summary
July 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>July 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 326
SunTrust Bank	Business Money Market	213,933
	Total General Fund Investments	<u>\$ 214,259</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	757,616
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	26,991
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	720,182
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	291,502
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	17,002
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,733
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	109,950
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>\$ 3,499,417</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 303
	Total Capital Project Fund Investments	<u>\$ 303</u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 7/1/2016 Through 7/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	7/14/2016	Electric Summary 07/16	Electric Summary 07/16	641.16
Florida Power & Light Company	7/26/2016	74760-43505 07/16	185 World Commerce Pkwy 07/16	1,586.65
LLS Tax Solutions Inc.	7/8/2016	000990	Arbitrage Rebate Calculation S2004A-1 PE 06/30/16	500.00
LLS Tax Solutions Inc.	7/8/2016	000991	Arbitrage Rebate Calculation S2004A-2 PE 06/30/16	500.00
Morris Communications	7/31/2016	100025232116...	Acct #1000252321 Legal Advertising 07/16	1,401.18
Prosser, Inc.	7/19/2016	36664	Engineering Services 06/16 Project 101029.60	425.50
St Johns County Utility Department	7/19/2016	524989-114648 07/16	100-2 World Comm Pkwy 07/16	12.08
ValleyCrest Landscape Maintenance	7/10/2016	5080213	Landscape Maintenance 07/16	9,092.00
			Total 001 - General Fund	14,158.57
Report Balance				14,158.57

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

Balance Sheet

1. Trust statement activity has been recorded through 07/31/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.