

World Commerce
Community Development District

Financial Statements
(Unaudited)

June 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 6/30/2016

(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	65,657	0	0	65,657	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	214,243	3,499,289	274	3,713,806	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	3,499,289
Amount To Be Provided Debt Service	0	0	0	0	0	29,885,711
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>284,720</u>	<u>3,499,289</u>	<u>274</u>	<u>3,784,283</u>	<u>23,126,653</u>	<u>33,385,000</u>
Liabilities						
Accounts Payable	3,050	0	0	3,050	0	0
Accrued Expenses Payable	1,528	0	0	1,528	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>4,578</u>	<u>0</u>	<u>0</u>	<u>4,578</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	79,554	85,725	206	165,485	0	0
Total Fund Equity & Other Credits	<u>280,142</u>	<u>3,499,289</u>	<u>274</u>	<u>3,779,705</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>284,720</u>	<u>3,499,289</u>	<u>274</u>	<u>3,784,283</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 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	73	73	0.00%
Special Assessments					
Tax Roll	56,253	56,253	66,879	10,626	(18.89)%
Off Roll	242,982	242,982	242,975	(7)	0.00%
Total Revenues	299,235	299,235	309,927	10,692	(3.57)%
Expenditures					
Legislative					
Supervisor Fees	5,000	3,750	2,000	1,750	60.00%
Financial & Administrative					
Administrative Services	3,600	2,700	2,700	0	25.00%
District Management	27,183	20,387	20,387	0	25.00%
District Engineer	5,000	3,750	1,520	2,230	69.60%
Disclosure Report	6,100	4,575	7,250	(2,675)	(18.85)%
Trustees Fees	12,200	8,000	7,504	496	38.49%
Financial Consulting Services	10,000	8,750	8,750	0	12.49%
Accounting Services	17,000	12,750	12,750	0	24.99%
Auditing Services	3,700	3,700	3,700	0	0.00%
Arbitrage Rebate Calculation	1,950	1,463	500	963	74.35%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	1,125	416	709	72.26%
Bank Fees	500	375	123	252	75.46%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	225	89	136	70.32%
Website Backup, Hosting & Maintenance	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	12,000	9,000	4,751	4,249	60.40%
Electric Utility Services					
Utility Services	10,500	7,875	5,261	2,614	49.89%
Street Lights	19,950	14,963	14,009	954	29.77%
Water-Sewer Combination Services					
Utility Services	1,500	1,125	1,873	(748)	(24.86)%
Stormwater Control					
Aquatic Maintenance	5,700	4,275	4,275	0	25.00%
Miscellaneous Expense	2,000	1,500	0	1,500	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	7,069	431	5.74%
Entry Fountain Maintenance & Repair	1,500	1,125	243	882	83.80%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 6/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,500	0	1,500	100.00%
Landscape & Irrigation Maintenance Contract	109,104	81,828	81,828	0	25.00%
Irrigation Repairs	10,000	7,500	10,018	(2,518)	(0.17)%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,250	1,170	1,080	61.00%
Miscellaneous Expense	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	10,573	7,930	28,863	(20,933)	(172.98)%
Capital Outlay	5,000	3,750	0	3,750	100.00%
Total Expenditures	<u>299,235</u>	<u>227,995</u>	<u>230,373</u>	<u>(2,378)</u>	<u>23.01%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>71,240</u>	<u>79,554</u>	<u>8,314</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>71,240</u>	<u>79,554</u>	<u>8,314</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>71,240</u>	<u>280,142</u>	<u>208,902</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 6/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
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><u>0</u></u>	<u><u>2,134,785</u></u>	<u><u>2,134,785</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 6/30/2016

(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 6/30/2016

(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	0	39,642	39,642	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,642	39,642	0.00%
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 6/30/2016

(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
June 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 326
SunTrust Bank	Business Money Market	213,917
	Total General Fund Investments	<u>\$ 214,243</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	757,530
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	26,990
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	720,182
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	291,490
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	17,001
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,715
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	109,941
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	9,120
	Total Debt Service Fund Investments	<u>\$ 3,499,289</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 274
	Total Capital Project Fund Investments	<u>\$ 274</u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 6/1/2016 Through 6/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	6/16/2016	5067326	Irrigation System Repairs	884.25
BrightView Landscape Services, Inc.	6/16/2016	5067328	Irrigation Pump Repairs	567.00
Florida Power & Light Company	6/24/2016	74760-43505 06/16	185 World Commerce Pkwy 06/16	1,586.65
St Johns County Utility Department	6/19/2016	524989-114648 06/16	100-2 World Comm Pkwy 06/16	12.08
			Total 001 - General Fund	3,049.98
Report Balance				3,049.98

World Commerce Community Development District
Notes to Unaudited Financial Statements
June 30, 2016

Balance Sheet

1. Trust statement activity has been recorded through 06/30/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.