

World Commerce
Community Development District

Financial Statements
(Unaudited)

May 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 5/31/2016

(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	83,942	0	0	83,942	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	212,992	3,499,154	243	3,712,389	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	3,499,154
Amount To Be Provided Debt Service	0	0	0	0	0	29,885,846
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>301,754</u>	<u>3,499,154</u>	<u>243</u>	<u>3,801,151</u>	<u>23,126,653</u>	<u>33,385,000</u>
Liabilities						
Accounts Payable	2,355	0	0	2,355	0	0
Accrued Expenses Payable	1,800	0	0	1,800	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>4,155</u>	<u>0</u>	<u>0</u>	<u>4,155</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	97,012	85,591	175	182,778	0	0
Total Fund Equity & Other Credits	<u>297,599</u>	<u>3,499,154</u>	<u>243</u>	<u>3,796,997</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>301,754</u>	<u>3,499,154</u>	<u>243</u>	<u>3,801,151</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 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	64	64	0.00%
Special Assessments					
Tax Roll	56,253	56,253	65,637	9,384	(16.68)%
Off Roll	242,982	242,982	242,975	(7)	0.00%
Total Revenues	299,235	299,235	308,676	9,441	(3.15)%
Expenditures					
Legislative					
Supervisor Fees	5,000	3,333	2,000	1,333	60.00%
Financial & Administrative					
Administrative Services	3,600	2,400	2,400	0	33.33%
District Management	27,183	18,122	18,122	0	33.33%
District Engineer	5,000	3,333	1,520	1,814	69.60%
Disclosure Report	6,100	4,067	7,250	(3,183)	(18.85)%
Trustees Fees	12,200	8,000	7,504	496	38.49%
Financial Consulting Services	10,000	8,333	8,333	0	16.66%
Accounting Services	17,000	11,333	11,333	0	33.33%
Auditing Services	3,700	3,700	3,700	0	0.00%
Arbitrage Rebate Calculation	1,950	1,300	500	800	74.35%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	1,000	345	655	76.97%
Bank Fees	500	333	123	211	75.46%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	200	89	111	70.32%
Website Backup, Hosting & Maintenance	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	12,000	8,000	4,515	3,485	62.37%
Electric Utility Services					
Utility Services	10,500	7,000	4,953	2,047	52.82%
Street Lights	19,950	13,300	12,422	878	37.73%
Water-Sewer Combination Services					
Utility Services	1,500	1,000	1,861	(861)	(24.05)%
Stormwater Control					
Aquatic Maintenance	5,700	3,800	3,800	0	33.33%
Miscellaneous Expense	2,000	1,333	0	1,333	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	7,069	431	5.74%
Entry Fountain Maintenance & Repair	1,500	1,000	243	757	83.80%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 5/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,333	0	1,333	100.00%
Landscape & Irrigation Maintenance Contract	109,104	72,736	72,736	0	33.33%
Irrigation Repairs	10,000	6,667	7,588	(922)	24.11%
Landscape Replacement Plants, Shrubs, Trees	3,000	2,000	1,170	830	61.00%
Miscellaneous Expense	1,000	667	0	667	100.00%
Contingency					
Miscellaneous Contingency	10,573	7,049	28,863	(21,814)	(172.98)%
Capital Outlay	5,000	3,333	0	3,333	100.00%
Total Expenditures	<u>299,235</u>	<u>205,648</u>	<u>211,664</u>	<u>(6,016)</u>	<u>29.26%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>93,587</u>	<u>97,012</u>	<u>3,425</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>93,587</u>	<u>97,012</u>	<u>3,425</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>93,587</u>	<u>297,599</u>	<u>204,013</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	481	481	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>1,616,737</u>	<u>25,215</u>	<u>1.58%</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>48,087</u>	<u>48,087</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48,087</u>	<u>48,087</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>2,134,693</u></u>	<u><u>2,134,693</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	230	230	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,042</u>	<u>230</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	<u>0</u>	<u>(1,933)</u>	<u>(1,933)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(175)	(175)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,108)</u>	<u>(2,108)</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	1,030,768	1,030,768	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>1,028,660</u></u>	<u><u>1,028,660</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 5/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	202	202	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,522</u>	<u>202</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>39,612</u>	<u>39,612</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>39,612</u>	<u>39,612</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>335,801</u></u>	<u><u>335,801</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 5/31/2016

(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	175	175	0.00%
Excess of Rev./Other Sources Over (Under)	0	175	175	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>243</u></u>	<u><u>243</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
May 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 326
SunTrust Bank	Business Money Market	212,666
	Total General Fund Investments	<u>\$ 212,992</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	757,439
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	26,989
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	720,182
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	291,477
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	216,697
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	109,930
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	9,119
	Total Debt Service Fund Investments	<u>\$ 3,499,154</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 243
	Total Capital Project Fund Investments	<u>\$ 243</u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 5/1/2016 Through 5/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	5/25/2016	74760-43505 05/16	185 World Commerce Pkwy 05/16	1,584.13
Prager & Co., LLC	5/24/2016	5981	Amortization Schedule S2004A1 05/01/16	250.00
Prosser, Inc.	5/18/2016	36391	Engineering Services 04/16 Project 101029.60	310.00
St Johns County Utility Department	5/19/2016	524989-114648 05/16	100-2 World Comm Pkwy 05/16	210.50
			Total 001 - General Fund	2,354.63
Report Balance				2,354.63

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

Balance Sheet

1. Trust statement activity has been recorded through 05/31/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.