

World Commerce
Community Development District

Financial Statements
(Unaudited)

November 30, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 11/30/2015

(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
Assets						
Cash In Bank	43,004	0	0	43,004	0	0
Accounts Receivable	291,400	2,769,578	0	3,060,978	0	0
Investments	202,887	2,477,861	99	2,680,846	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	92,811	0	92,811	0	0
Amount Available in Debt Service	0	0	0	0	0	5,340,250
Amount To Be Provided Debt Service	0	0	0	0	0	28,909,750
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>542,110</u>	<u>5,340,250</u>	<u>99</u>	<u>5,882,459</u>	<u>23,126,653</u>	<u>34,250,000</u>
Liabilities						
Accounts Payable	1,804	0	0	1,804	0	0
Accrued Expenses Payable	1,300	0	0	1,300	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	92,811	0	0	92,811	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	34,250,000
Total Liabilities	<u>95,915</u>	<u>0</u>	<u>0</u>	<u>95,915</u>	<u>0</u>	<u>34,250,000</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	245,608	1,926,686	31	2,172,325	0	0
Total Fund Equity & Other Credits	<u>446,195</u>	<u>5,340,250</u>	<u>99</u>	<u>5,786,544</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>542,110</u>	<u>5,340,250</u>	<u>99</u>	<u>5,882,459</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 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	8	8	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%
Total Revenues	299,235	299,235	305,738	6,503	(2.17)%
Expenditures					
Legislative					
Supervisor Fees	5,000	833	0	833	100.00%
Financial & Administrative					
Administrative Services	3,600	600	600	0	83.33%
District Management	27,183	4,531	4,531	0	83.33%
District Engineer	5,000	833	0	833	100.00%
Disclosure Report	6,100	1,017	0	1,017	100.00%
Trustees Fees	12,200	8,000	7,504	496	38.49%
Financial Consulting Services	10,000	5,833	5,833	0	41.66%
Accounting Services	17,000	2,833	2,833	0	83.33%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	325	0	325	100.00%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	250	141	109	90.59%
Bank Fees	500	83	120	(37)	75.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	50	0	50	100.00%
Website Backup, Hosting & Maintenance	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	12,000	2,000	891	1,109	92.57%
Electric Utility Services					
Utility Services	10,500	1,750	1,103	647	89.49%
Street Lights	19,950	3,325	3,093	232	84.49%
Water-Sewer Combination Services					
Utility Services	1,500	250	442	(192)	70.55%
Stormwater Control					
Aquatic Maintenance	5,700	950	950	0	83.33%
Miscellaneous Expense	2,000	333	0	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	250	0	250	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 11/30/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	333	0	333	100.00%
Landscape & Irrigation Maintenance Contract	109,104	18,184	18,184	0	83.33%
Irrigation Repairs	10,000	1,667	4,211	(2,544)	57.88%
Landscape Replacement Plants, Shrubs, Trees	3,000	500	0	500	100.00%
Miscellaneous Expense	1,000	167	0	167	100.00%
Contingency					
Miscellaneous Contingency	10,573	1,762	0	1,762	100.00%
Capital Outlay	5,000	833	0	833	100.00%
Total Expenditures	<u>299,235</u>	<u>67,868</u>	<u>60,130</u>	<u>7,738</u>	<u>79.91%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>231,367</u>	<u>245,608</u>	<u>14,241</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>231,367</u>	<u>245,608</u>	<u>14,241</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>231,367</u>	<u>446,195</u>	<u>214,829</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 11/30/2015

(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	87	87	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>1,616,343</u>	<u>24,821</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>1,039,518</u>	<u>1,039,518</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>3,126,125</u></u>	<u><u>3,126,125</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 11/30/2015

(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	43	43	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>812,855</u>	<u>43</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	577,813	289,988	287,825	49.81%
Principal	235,000	0	235,000	100.00%
Total Expenditures	<u>812,813</u>	<u>289,988</u>	<u>522,825</u>	<u>64.32%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(31)	(31)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>522,837</u>	<u>522,837</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>1,553,605</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 11/30/2015

(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	10	10	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,331</u>	<u>10</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	218,321	68,999	149,321	68.39%
Principal	215,000	0	215,000	100.00%
Total Expenditures	<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>364,331</u>	<u>364,331</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>660,520</u>	 <u>660,520</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 11/30/2015

(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	31	31	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>31</u>	<u>31</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>99</u></u>	<u><u>99</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
November 30, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 325
SunTrust Bank	Business Money Market	168,881
Regions Bank	Business Money Market	33,681
Total General Fund Investments		\$ <u>202,887</u>
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	129,664
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	3,610
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	567
US Bank Series 2015A-2 Interest	US Bank Money Market Account - Managed	4
US Bank Series 2015A-2 Reserve	US Bank Money Market Account - Managed	216,668
US Bank Series 2015A-2 Revenue	US Bank Money Market Account - Managed	1,405
US Bank Series 2015A-2 Prepayment	US Bank Money Market Account - Managed	7
US Bank Series 2015A-2 C.O.I.	US Bank Money Market Account - Managed	9,116
Total Debt Service Fund Investments		\$ <u>2,477,861</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 99
Total Capital Project Fund Investments		\$ <u>99</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<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	48,425.08
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	291,400.09

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 11/1/2015 Through 11/30/2015

<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	200,275.26
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	1,583,828.48

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 11/1/2015 Through 11/30/2015

<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 11/1/2015 Through 11/30/2015

<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>372,937.17</u>
		Total 202 - Debt Service Fund--Series 2015	<u>372,937.17</u>
Report Balance			<u><u>3,060,978.24</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2015 Through 11/30/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	11/23/2015	74760-43505 11/15	185 World Commerce Pkwy 11/15	1,546.44
St Johns County Utility Department	11/19/2015	524989-114648 11/15	100-2 World Comm Pkwy 11/15	257.91
			Total 001 - General Fund	1,804.35
Report Balance				1,804.35

World Commerce Community Development District
Notes to Unaudited Financial Statements
November 30, 2015

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2015.
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 FY 15-16 in the amount of \$13,527.03 was received in December 2015.
5. Debt Service Fund 200 – Payment for Invoice FY 15-16 in the amount of \$55,944.74 was received in December 2015.
6. Debt Service Fund 202– Payment for Invoice FY 15-16 in the amount of \$104,175.97 was received in December 2015.