

World Commerce
Community Development District

Financial Statements
(Unaudited)

November 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 11/30/2016

(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	108,406	0	0	108,406	0	0
Accounts Receivable	306,125	2,745,971	0	3,052,095	0	0
Investments	124,285	2,483,185	17,858	2,625,328	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	91,715	0	91,715	0	0
Amount Available in Debt Service	0	0	0	0	0	5,320,870
Amount To Be Provided Debt Service	0	0	0	0	0	28,019,130
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>543,635</u>	<u>5,320,870</u>	<u>17,858</u>	<u>5,882,363</u>	<u>23,126,653</u>	<u>33,340,000</u>
Liabilities						
Accounts Payable	758	0	0	758	0	0
Accrued Expenses Payable	1,966	0	0	1,966	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	91,715	0	0	91,715	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	33,340,000
Total Liabilities	<u>94,438</u>	<u>0</u>	<u>0</u>	<u>94,438</u>	<u>0</u>	<u>33,340,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	192,913	3,499,888	425	3,693,226	23,126,653	0
Net Change in Fund Balance	256,284	1,820,982	17,433	2,094,699	0	0
Total Fund Equity & Other Credits	<u>449,197</u>	<u>5,320,870</u>	<u>17,858</u>	<u>5,787,925</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>543,635</u>	<u>5,320,870</u>	<u>17,858</u>	<u>5,882,363</u>	<u>23,126,653</u>	<u>33,340,000</u>

See Notes to Unaudited Financial Statements

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	11	11	0.00%
Special Assessments					
Tax Roll	59,087	59,087	65,368	6,281	(10.62)%
Off Roll	255,148	255,148	255,147	(1)	0.00%
Total Revenues	314,235	314,235	320,526	6,291	(2.00)%
Expenditures					
Legislative					
Supervisor Fees	5,000	833	800	33	84.00%
Financial & Administrative					
Administrative Services	3,780	630	630	0	83.33%
District Management	28,542	4,757	4,757	0	83.33%
District Engineer	5,000	833	170	663	96.60%
Disclosure Report	7,000	1,167	0	1,167	100.00%
Trustees Fees	12,200	3,457	3,457	0	71.66%
Financial Consulting Services	10,500	6,125	6,125	0	41.66%
Accounting Services	17,850	2,975	2,975	0	83.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,500	250	0	250	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	217	0	217	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	17	0	17	100.00%
Website Backup, Hosting & Maintenance	1,200	200	200	0	83.33%
Legal Counsel					
District Counsel	10,000	1,667	1,690	(24)	83.09%
Electric Utility Services					
Utility Services	9,000	1,500	1,941	(441)	78.43%
Street Lights	19,500	3,250	3,160	91	83.79%
Water-Sewer Combination Services					
Utility Services	2,000	333	24	309	98.78%
Stormwater Control					
Aquatic Maintenance	5,700	950	950	0	83.33%
Miscellaneous Expense	1,000	167	0	167	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,600	7,600	6,171	1,429	18.80%
Entry Fountain Maintenance & Repair	3,500	583	0	583	100.00%
Entry & Walls Maintenance & Repair	2,000	333	0	333	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	18,184	18,184	0	83.33%
Irrigation Repairs	10,000	1,667	3,183	(1,516)	68.17%
Landscape Replacement Plants, Shrubs, Trees	5,000	833	0	833	100.00%
Contingency					
Miscellaneous Contingency	14,409	2,402	7,400	(4,999)	48.64%
Capital Outlay	15,000	2,500	0	2,500	100.00%
Total Expenditures	<u>314,235</u>	<u>66,080</u>	<u>64,241</u>	<u>1,838</u>	<u>79.56%</u>
Excess of Revenue Over (Under) Expenditures	0	248,156	256,284	8,129	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	248,156	256,284	8,129	0.00%
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u>0</u>	<u>248,156</u>	<u>449,197</u>	<u>201,042</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	525	525	0.00%
Special Assessments				
Tax Roll	234,987	234,987	(0)	0.00%
Off Roll	1,356,565	1,356,565	(0)	0.00%
Total Revenues	<u>1,591,552</u>	<u>1,592,077</u>	<u>525</u>	<u>0.03%</u>
Expenditures				
Debt Service				
Interest	1,181,552	563,819	617,733	52.28%
Principal	410,000	30,000	380,000	92.68%
Total Expenditures	<u>1,591,552</u>	<u>593,819</u>	<u>997,733</u>	<u>62.69%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>998,258</u>	<u>998,258</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>998,258</u>	<u>998,258</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	2,135,234	2,135,234	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>3,133,493</u></u>	<u><u>3,133,493</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 10/1/2016 Through 11/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	253	253	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,065</u>	<u>253</u>	<u>0.03%</u>
Expenditures				
Debt Service				
Interest	562,813	283,525	279,288	49.62%
Principal	250,000	15,000	235,000	94.00%
Total Expenditures	<u>812,813</u>	<u>298,525</u>	<u>514,288</u>	<u>63.27%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>514,540</u>	<u>514,540</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(17,433)	(17,433)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>497,108</u>	<u>497,108</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	1,028,738	1,028,738	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>1,525,846</u></u>	<u><u>1,525,846</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 10/1/2016 Through 11/30/2016

(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	56	56	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,377</u>	<u>56</u>	<u>0.01%</u>
Expenditures				
Debt Service				
Interest	213,321	107,761	105,560	49.48%
Principal	220,000	0	220,000	100.00%
Total Expenditures	<u>433,321</u>	<u>107,761</u>	<u>325,560</u>	<u>75.13%</u>
Excess of Revenue Over (Under) Expenditures	0	325,616	325,616	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	325,616	325,616	0.00%
Fund Balance - Beginning of Period	0	335,915	335,915	0.00%
Fund Balance - End of Period	<u>0</u>	<u>661,531</u>	<u>661,531</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2007 - 301

From 10/1/2016 Through 11/30/2016

(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	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	17,433	17,433	0.00%
Excess of Rev./Other Sources Over (Under)	0	17,433	17,433	0.00%
Expend./Other Uses				
Fund Balance - Beginning of Period	0	425	425	0.00%
Fund Balance - End of Period	<u>0</u>	<u>17,858</u>	<u>17,858</u>	<u>0.00%</u>

World Commerce Community Development District
Investment Summary
November 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>November 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 327
SunTrust Bank	Business Money Market	123,958
	Total General Fund Investments	<u>\$ 124,285</u>
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,316,710
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	225,224
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	7
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	702,926
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	8,098
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	2,009
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	2,226
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	164
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,124
	Total Debt Service Fund Investments	<u>\$ 2,483,185</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 17,858
	Total Capital Project Fund Investments	<u>\$ 17,858</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	St. Johns County Tax Collector	FY16-17	50,977.36
11/1/2016	Ring Power Corporation	640-17-01	36,857.96
11/1/2016	Steinemann-Wolfe	640-17-03	12,754.30
11/1/2016	World Commerce Center, LLP	640-17-02	<u>205,534.89</u>
		Total 001 - General Fund	306,124.51

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	St. Johns County Tax Collector	FY16-17	202,738.84
11/1/2016	Ring Power Corporation	640-17-01	105,004.83
11/1/2016	Steinemann-Wolfe	640-17-03	119,741.70
11/1/2016	World Commerce Center, LLP	640-17-02	<u>1,131,818.40</u>
		Total 200 - Debt Service Fund--Series 2004	1,559,303.77

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/1/2016	World Commerce Center, LLP	640-17-02	<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 11/1/2016 Through 11/30/2016

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2016	St. Johns County Tax Collector	FY16-17	<u>373,854.30</u>
		Total 202 - Debt Service Fund--Series 2015	<u>373,854.30</u>
Report Balance			<u><u>3,052,095.08</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 11/1/2016 Through 11/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	12/12/2016	Electric Summary 11/16	Electric Summary 11/16	757.51
			Total 001 - General Fund	757.51
Report Balance				757.51

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

Balance Sheet

1. Trust statement activity has been recorded through 11/30/2016.
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 FY16-17 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 – Payments for Invoice FY 16-17 in the amount of \$20,720.17 were received in December 2016.
5. General Fund – Payment for Invoice 640-17-02 in the amount of \$205,534.89 was received in December 2016.
6. General Fund – Payment for Invoice 640-17-03 in the amount of \$12,754.30 was received in December 2016.
7. Debt Service Fund 200– Payments for Invoice FY 16-17 in the amount of \$82,404.89 were received in December 2016.
8. Debt Service Fund 202– Payments for Invoice FY 16-17 in the amount of \$151,956.19 were received in December 2016.