

World Commerce
Community Development District

Financial Statements
(Unaudited)

October 31, 2015

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 10/31/2015

(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	64,059	0	0	64,059	0	0
Accounts Receivable	56,266	666,023	0	722,289	0	0
Investments	102,231	3,413,627	86	3,515,944	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	4,079,651
Amount To Be Provided Debt Service	0	0	0	0	0	30,170,349
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>227,375</u>	<u>4,079,651</u>	<u>86</u>	<u>4,307,111</u>	<u>23,126,653</u>	<u>34,250,000</u>
Liabilities						
Accounts Payable	5,316	0	0	5,316	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	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	34,250,000
Total Liabilities	<u>6,616</u>	<u>0</u>	<u>0</u>	<u>6,616</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	20,171	666,087	18	686,276	0	0
Total Fund Equity & Other Credits	<u>220,759</u>	<u>4,079,651</u>	<u>86</u>	<u>4,300,495</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>227,375</u>	<u>4,079,651</u>	<u>86</u>	<u>4,307,111</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 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	4	4	0.00%
Special Assessments					
Tax Roll	56,253	56,253	62,754	6,501	(11.55)%
Off Roll	242,982	242,982	0	(242,982)	100.00%
Total Revenues	<u>299,235</u>	<u>299,235</u>	<u>62,758</u>	<u>(236,477)</u>	<u>79.03%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	417	0	417	100.00%
Financial & Administrative					
Administrative Services	3,600	300	300	0	91.66%
District Management	27,183	2,265	2,265	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	6,100	508	0	508	100.00%
Trustees Fees	12,200	8,000	7,504	496	38.49%
Financial Consulting Services	10,000	5,417	5,417	0	45.83%
Accounting Services	17,000	1,417	1,417	0	91.66%
Auditing Services	3,700	0	0	0	100.00%
Arbitrage Rebate Calculation	1,950	163	0	163	100.00%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	125	0	125	100.00%
Bank Fees	500	42	105	(63)	79.04%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	25	0	25	100.00%
Website Backup, Hosting & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	12,000	1,000	842	159	92.98%
Electric Utility Services					
Utility Services	10,500	875	436	439	95.84%
Street Lights	19,950	1,663	1,546	116	92.24%
Water-Sewer Combination Services					
Utility Services	1,500	125	184	(59)	87.75%
Stormwater Control					
Aquatic Maintenance	5,700	475	475	0	91.66%
Miscellaneous Expense	2,000	167	0	167	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	7,069	431	5.74%
Entry Fountain Maintenance & Repair	1,500	125	0	125	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 10/31/2015

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	167	0	167	100.00%
Landscape & Irrigation Maintenance Contract	109,104	9,092	9,092	0	91.66%
Irrigation Repairs	10,000	833	3,411	(2,578)	65.88%
Landscape Replacement Plants, Shrubs, Trees	3,000	250	0	250	100.00%
Miscellaneous Expense	1,000	83	0	83	100.00%
Contingency					
Miscellaneous Contingency	10,573	881	0	881	100.00%
Capital Outlay	5,000	417	0	417	100.00%
Total Expenditures	<u>299,235</u>	<u>45,522</u>	<u>42,587</u>	<u>2,935</u>	<u>85.77%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>253,713</u>	<u>20,171</u>	<u>(233,542)</u>	<u>0.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>253,713</u>	<u>20,171</u>	<u>(233,542)</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>253,713</u>	<u>220,759</u>	<u>(32,955)</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 10/31/2015

(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	51	51	0.00%
Special Assessments				
Tax Roll	234,927	232,703	(2,225)	(0.94)%
Off Roll	1,356,595	0	(1,356,595)	(100.00)%
Total Revenues	<u>1,591,522</u>	<u>232,754</u>	<u>(1,358,768)</u>	<u>(85.38)%</u>
Expenditures				
Debt Service				
Interest	1,201,522	0	1,201,522	100.00%
Principal	390,000	0	390,000	100.00%
Total Expenditures	<u>1,591,522</u>	<u>0</u>	<u>1,591,522</u>	<u>100.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>232,754</u>	<u>232,754</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>2,319,361</u></u>	<u><u>2,319,361</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 10/31/2015

(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	25	25	0.00%
Special Assessments				
Off Roll	812,813	0	(812,813)	(100.00)%
Total Revenues	<u>812,813</u>	<u>25</u>	<u>(812,787)</u>	<u>(100.00)%</u>
Expenditures				
Debt Service				
Interest	577,813	0	577,813	100.00%
Principal	235,000	0	235,000	100.00%
Total Expenditures	<u>812,813</u>	<u>0</u>	<u>812,813</u>	<u>100.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(18)	(18)	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>7</u>	<u>7</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>1,030,775</u></u>	<u><u>1,030,775</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 10/31/2015

(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	5	5	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,326</u>	<u>5</u>	<u>0.00%</u>
Expenditures				
Debt Service				
Interest	218,321	0	218,321	100.00%
Principal	215,000	0	215,000	100.00%
Total Expenditures	<u>433,321</u>	<u>0</u>	<u>433,321</u>	<u>100.00%</u>
Excess Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>433,326</u>	<u>433,326</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>729,515</u>	 <u>729,515</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 10/31/2015

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	18	18	0.00%
Excess Rev./Other Sources Over (Under) Expend./Other Uses	0	18	18	0.00%
Fund Balance - Beginning of Period	0	68	68	0.00%
Fund Balance - End of Period	<u>0</u>	<u>86</u>	<u>86</u>	<u>0.00%</u>

World Commerce Community Development District
Investment Summary
October 31, 2015

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2015</u>
State Board of Administration	Local Government Investment Pool	\$ 325
SunTrust Bank	Business Money Market	68,226
Regions Bank	Business Money Market	33,680
	Total General Fund Investments	\$ <u>102,231</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	706,454
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	3
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	736,615
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	293,593
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	567
US Bank Series 2015A-2 Interest	US Bank Money Market Account - Managed	69,003
US Bank Series 2015A-2 Reserve	US Bank Money Market Account - Managed	216,671
US Bank Series 2015A-2 Revenue	US Bank Money Market Account - Managed	1,405
US Bank Series 2015A-2 C.O.I.	US Bank Money Market Account - Managed	9,115
	Total Debt Service Fund Investments	\$ <u>3,413,627</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 86
	Total Capital Project Fund Investments	\$ <u>86</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<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>56,265.75</u>
		Total 001 - General Fund	56,265.75

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 10/1/2015 Through 10/31/2015

<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>232,702.51</u>
		Total 200 - Debt Service Fund--Series 2004	232,702.51

World Commerce Community Development District

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 10/1/2015 Through 10/31/2015

<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>433,320.70</u>
		Total 202 - Debt Service Fund--Series 2015	433,320.70
			<u>722,288.96</u>
Report Balance			<u><u>722,288.96</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2015 Through 10/31/2015

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/1/2015	34405	Special District Fee FY 15/16	175.00
Florida Power & Light Company	10/26/2015	74760-43505 10/15	185 World Commerce Pkwy 10/15	1,546.44
St Johns County Utility Department	10/19/2015	524989-114648 10/15	100-2 World Comm Pkwy 10/15	183.70
ValleyCrest Landscape Maintenance	10/26/2015	4891066	Irrigation Repair	225.00
ValleyCrest Landscape Maintenance	10/26/2015	4891135	Irrigation Repair	476.56
ValleyCrest Landscape Maintenance	10/28/2015	4892608	Irrigation Repair	1,909.50
ValleyCrest Landscape Maintenance	10/28/2015	4892610	Irrigation Repair	800.00
			Total 001 - General Fund	5,316.20
Report Balance				5,316.20

World Commerce Community Development District
Notes to Unaudited Financial Statements
October 31, 2015

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2015.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.

Summary A/R Ledger

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.