

World Commerce
Community Development District

Financial Statements
(Unaudited)

October 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 10/31/2016

(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	32,791	0	0	32,791	0	0
Accounts Receivable	59,086	668,308	0	727,394	0	0
Investments	124,280	3,500,115	484	3,624,880	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	4,168,423
Amount To Be Provided Debt Service	0	0	0	0	0	29,216,577
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>220,977</u>	<u>4,168,423</u>	<u>484</u>	<u>4,389,885</u>	<u>23,126,653</u>	<u>33,385,000</u>
Liabilities						
Accounts Payable	7,550	0	0	7,550	0	0
Accrued Expenses Payable	1,724	0	0	1,724	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>9,274</u>	<u>0</u>	<u>0</u>	<u>9,274</u>	<u>0</u>	<u>33,385,000</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	18,791	668,536	59	687,386	0	0
Total Fund Equity & Other Credits	<u>211,703</u>	<u>4,168,423</u>	<u>484</u>	<u>4,380,611</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>220,977</u>	<u>4,168,423</u>	<u>484</u>	<u>4,389,885</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 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	5	5	0.00%
Special Assessments					
Tax Roll	59,087	59,087	59,086	(1)	0.00%
Off Roll	255,148	255,148	0	(255,148)	100.00%
Total Revenues	314,235	314,235	59,091	(255,144)	81.20%
Expenditures					
Legislative					
Supervisor Fees	5,000	417	800	(383)	84.00%
Financial & Administrative					
Administrative Services	3,780	315	315	0	91.66%
District Management	28,542	2,379	2,379	0	91.66%
District Engineer	5,000	417	0	417	100.00%
Disclosure Report	7,000	583	0	583	100.00%
Trustees Fees	12,200	3,457	3,457	0	71.66%
Financial Consulting Services	10,500	5,688	5,688	0	45.83%
Accounting Services	17,850	1,488	1,488	0	91.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,500	125	0	125	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	108	0	108	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	8	0	8	100.00%
Website Backup, Hosting & Maintenance	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	10,000	833	724	109	92.76%
Electric Utility Services					
Utility Services	9,000	750	614	136	93.18%
Street Lights	19,500	1,625	1,580	45	91.89%
Water-Sewer Combination Services					
Utility Services	2,000	167	12	155	99.39%
Stormwater Control					
Aquatic Maintenance	5,700	475	475	0	91.66%
Miscellaneous Expense	1,000	83	0	83	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	292	0	292	100.00%
Entry & Walls Maintenance & Repair	2,000	167	0	167	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	9,092	9,092	0	91.66%
Irrigation Repairs	10,000	833	3,183	(2,349)	68.17%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	14,409	1,201	1,800	(599)	87.50%
Capital Outlay	15,000	1,250	0	1,250	100.00%
Total Expenditures	<u>314,235</u>	<u>42,518</u>	<u>40,301</u>	<u>2,218</u>	<u>87.17%</u>
Excess of Revenue Over (Under) Expenditures	0	271,717	18,791	(252,926)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	271,717	18,791	(252,926)	0.00%
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u>0</u>	<u>271,717</u>	<u>211,703</u>	<u>(60,013)</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	175	175	0.00%
Special Assessments				
Tax Roll	234,927	234,987	60	0.02%
Off Roll	1,356,595	0	(1,356,595)	(100.00)%
Total Revenues	<u>1,591,522</u>	<u>235,162</u>	<u>(1,356,360)</u>	<u>(85.22)%</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 of Revenue Over (Under) Expenditures	0	235,162	235,162	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	235,162	235,162	0.00%
Fund Balance - Beginning of Period	0	2,135,234	2,135,234	0.00%
Fund Balance - End of Period	<u>0</u>	<u>2,370,396</u>	<u>2,370,396</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2007 - 201

From 10/1/2016 Through 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	84	84	0.00%
Special Assessments				
Off Roll	812,813	0	(812,813)	(100.00)%
Total Revenues	<u>812,813</u>	<u>84</u>	<u>(812,728)</u>	<u>(99.99)%</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>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>84</u>	<u>84</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(59)	(59)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>25</u>	<u>25</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>1,028,764</u></u>	<u><u>1,028,764</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 10/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	28	28	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,348</u>	<u>28</u>	<u>0.01%</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 of Revenue Over (Under) Expenditures	<u>0</u>	<u>433,348</u>	<u>433,348</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>433,348</u>	<u>433,348</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	335,915	335,915	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>769,263</u></u>	<u><u>769,263</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 10/1/2016 Through 10/31/2016

(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) Expenditures	0	0	0	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	59	59	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	59	59	0.00%
Fund Balance - Beginning of Period	0	425	425	0.00%
Fund Balance - End of Period	0	484	484	0.00%

World Commerce Community Development District
Investment Summary
October 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 327
SunTrust Bank	Business Money Market	123,953
	Total General Fund Investments	<u>\$ 124,280</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	758,146
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	26,998
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	720,182
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	291,576
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	17,006
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,787
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	109,977
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	9,123
	Total Debt Service Fund Investments	<u>\$ 3,500,115</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 484
	Total Capital Project Fund Investments	<u>\$ 484</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

<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>59,085.97</u>
		Total 001 - General Fund	59,085.97

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 10/1/2016 Through 10/31/2016

<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>234,987.09</u>
		Total 200 - Debt Service Fund--Series 2004	234,987.09

World Commerce Community Development District

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 10/1/2016 Through 10/31/2016

<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>433,320.70</u>
		Total 202 - Debt Service Fund--Series 2015	433,320.70
			<u>727,393.76</u>
Report Balance			<u><u>727,393.76</u></u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 10/1/2016 Through 10/31/2016

Vendor Name	Invoice Date	Invoice Number	Invoice Description	Current Balance
BrightView Landscape Services, Inc.	10/19/2016	5161410	Irrigation System Repairs	1,255.00
BrightView Landscape Services, Inc.	10/19/2016	5161411	Irrigation System Repairs	845.00
BrightView Landscape Services, Inc.	10/25/2016	5164948	Storm Clean Up	1,800.00
BrightView Landscape Services, Inc.	10/27/2016	5166349	Irrigation System Repairs	1,082.76
Curtis J Robinson	10/18/2016	CR101816	Board of Supervisors Meeting 10/18/16	200.00
Department of Economic Opportunity	10/3/2016	39061	Special District Fee FY 16/17	175.00
Elizabeth Pappaceno	10/18/2016	LP101816	Board of Supervisors Meeting 10/18/16	200.00
Florida Power & Light Company	10/26/2016	74760-43505 10/16	185 World Commerce Pkwy 10/16	1,579.75
Karen L. McNairn	10/18/2016	KM101816	Board of Supervisors Meeting 10/18/16	200.00
Kenneth O. Hall II	10/18/2016	KH101816	Board of Supervisors Meeting 10/18/16	200.00
St Johns County Utility Department	10/19/2016	524989-114648 10/16	100-2 World Comm Pkwy 10/16	12.08
			Total 001 - General Fund	7,549.59
Report Balance				7,549.59

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/2016.
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.