

World Commerce
Community Development District

Financial Statements
(Unaudited)

September 30, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 9/30/2016

(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	56,286	0	0	56,286	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	124,275	3,499,888	425	3,624,587	0	0
Prepaid Expenses	11,878	0	0	11,878	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	3,499,888
Amount To Be Provided Debt Service	0	0	0	0	0	29,885,112
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>197,259</u>	<u>3,499,888</u>	<u>425</u>	<u>3,697,572</u>	<u>23,126,653</u>	<u>33,385,000</u>
Liabilities						
Accounts Payable	3,346	0	0	3,346	0	0
Accrued Expenses Payable	1,000	0	0	1,000	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>4,346</u>	<u>0</u>	<u>0</u>	<u>4,346</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	<u>(7,675)</u>	<u>86,324</u>	<u>358</u>	<u>79,006</u>	<u>0</u>	<u>0</u>
Total Fund Equity & Other Credits	<u>192,913</u>	<u>3,499,888</u>	<u>425</u>	<u>3,693,226</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>197,259</u>	<u>3,499,888</u>	<u>425</u>	<u>3,697,572</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 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	98	98	0.00%
Special Assessments					
Tax Roll	56,253	56,253	66,886	10,633	(18.90)%
Off Roll	242,982	242,982	242,975	(7)	0.00%
Total Revenues	299,235	299,235	309,959	10,724	(3.58)%
Expenditures					
Legislative					
Supervisor Fees	5,000	5,000	2,600	2,400	48.00%
Financial & Administrative					
Administrative Services	3,600	3,600	3,600	0	0.00%
District Management	27,183	27,183	27,183	0	0.00%
District Engineer	5,000	5,000	2,115	2,885	57.69%
Disclosure Report	6,100	6,100	7,250	(1,150)	(18.85)%
Trustees Fees	12,200	12,200	8,195	4,005	32.82%
Financial Consulting Services	10,000	10,000	10,000	(0)	0.00%
Accounting Services	17,000	17,000	17,000	(0)	0.00%
Auditing Services	3,700	3,700	3,700	0	0.00%
Arbitrage Rebate Calculation	1,950	1,950	1,500	450	23.07%
Public Officials Liability Insurance	2,500	2,500	2,250	250	10.00%
Legal Advertising	1,500	1,500	2,059	(559)	(37.27)%
Bank Fees	500	500	123	377	75.46%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	300	300	89	211	70.32%
Website Backup, Hosting & Maintenance	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	12,000	12,000	7,312	4,688	39.06%
Electric Utility Services					
Utility Services	10,500	10,500	7,347	3,154	30.03%
Street Lights	19,950	19,950	18,762	1,188	5.95%
Water-Sewer Combination Services					
Utility Services	1,500	1,500	1,909	(409)	(27.27)%
Stormwater Control					
Aquatic Maintenance	5,700	5,700	5,700	0	0.00%
Miscellaneous Expense	2,000	2,000	0	2,000	100.00%
Other Physical Environment					
General Liability & Property Insurance	7,500	7,500	7,069	431	5.74%
Entry Fountain Maintenance & Repair	1,500	1,500	243	1,257	83.80%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2015 Through 9/30/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	2,000	0	2,000	100.00%
Landscape & Irrigation Maintenance Contract	109,104	109,104	109,104	0	0.00%
Irrigation Repairs	10,000	10,000	24,070	(14,070)	(140.70)%
Landscape Replacement Plants, Shrubs, Trees	3,000	3,000	18,215	(15,215)	(507.17)%
Miscellaneous Expense	1,000	1,000	0	1,000	100.00%
Contingency					
Miscellaneous Contingency	10,573	10,573	28,863	(18,290)	(172.98)%
Capital Outlay	5,000	5,000	0	5,000	100.00%
Total Expenditures	<u>299,235</u>	<u>299,235</u>	<u>317,634</u>	<u>(18,399)</u>	<u>(6.15)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>(7,675)</u>	<u>(7,675)</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(0)	(0)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>0</u>	<u>(7,675)</u>	<u>(7,675)</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>0</u>	<u>192,913</u>	<u>192,913</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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,022	1,022	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>1,617,277</u>	<u>25,755</u>	<u>1.62%</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>48,627</u>	<u>48,627</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>48,627</u>	<u>48,627</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>2,135,234</u></u>	<u><u>2,135,234</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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	490	490	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,303</u>	<u>490</u>	<u>0.06%</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>(1,672)</u>	<u>(1,672)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(357)	(357)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(2,030)</u>	<u>(2,030)</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>1,028,738</u></u>	<u><u>1,028,738</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 9/30/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	315	315	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,636</u>	<u>315</u>	<u>0.07%</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	0	39,726	39,726	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	0	0	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	39,726	39,726	0.00%
Fund Balance - Beginning of Period	0	296,189	296,189	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>335,915</u></u>	<u><u>335,915</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 9/30/2016

(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	357	357	0.00%
Excess of Rev./Other Sources Over (Under)	0	358	358	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>425</u></u>	<u><u>425</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
September 30, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 327
SunTrust Bank	Business Money Market	123,948
	Total General Fund Investments	<u>\$ 124,275</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	757,973
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	26,996
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	720,182
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	291,552
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	17,005
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,770
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	109,968
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	9,122
	Total Debt Service Fund Investments	<u>\$ 3,499,888</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 425
	Total Capital Project Fund Investments	<u>\$ 425</u>

World Commerce Community Development District

Summary A/P Ledger

001 - General Fund

From 9/1/2016 Through 9/30/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Florida Power & Light Company	9/27/2016	74760-43505 09/16	185 World Commerce Pkwy 09/16	1,579.75
Hopping Green & Sams	8/31/2016	90181	General/Monthly Legal Services 08/16	1,614.75
Morris Communications	9/30/2016	100025232116...	Acct #1000252321 Legal Advertising 09/16	139.65
St Johns County Utility Department	9/19/2016	524989-114648 09/16	100-2 World Comm Pkwy 09/16	12.08
			Total 001 - General Fund	3,346.23
Report Balance				3,346.23

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

Balance Sheet

1. Trust statement activity has been recorded through 09/30/2016.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.