

World Commerce
Community Development District

Financial Statements
(Unaudited)

January 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 1/31/2017

(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	130,138	0	0	130,138	0	0
Accounts Receivable	38,989	2,193,478	0	2,232,467	0	0
Investments	244,298	3,127,951	18,098	3,390,347	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	5,321,430
Amount To Be Provided Debt Service	0	0	0	0	0	28,018,570
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	418,244	5,321,430	18,098	5,757,772	23,126,653	33,340,000
Liabilities						
Accounts Payable	10,473	0	0	10,473	0	0
Accrued Expenses Payable	900	0	0	900	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	33,340,000
Total Liabilities	11,373	0	0	11,373	0	33,340,000
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	213,959	1,821,542	17,673	2,053,174	0	0
Total Fund Equity & Other Credits	406,871	5,321,430	18,098	5,746,399	23,126,653	0
Total Liabilities & Fund Equity	418,244	5,321,430	18,098	5,757,772	23,126,653	33,340,000

See Notes to Unaudited Financial Statements

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	23	23	0.00%
Special Assessments					
Tax Roll	59,087	59,087	65,397	6,310	(10.67)%
Off Roll	255,148	255,148	255,147	(1)	0.00%
Total Revenues	314,235	314,235	320,568	6,333	(2.02)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	1,800	(133)	64.00%
Financial & Administrative					
Administrative Services	3,780	1,260	1,260	0	66.66%
District Management	28,542	9,514	9,514	0	66.66%
District Engineer	5,000	1,667	170	1,497	96.60%
Disclosure Report	7,000	2,333	7,000	(4,667)	0.00%
Trustees Fees	12,200	3,457	3,457	0	71.66%
Financial Consulting Services	10,500	7,000	7,000	0	33.33%
Accounting Services	17,850	5,950	5,950	0	66.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,500	500	0	500	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	433	104	330	92.03%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	33	85	(51)	15.50%
Website Backup, Hosting & Maintenance	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	10,000	3,333	1,860	1,474	81.40%
Electric Utility Services					
Utility Services	9,000	3,000	2,664	336	70.40%
Street Lights	19,500	6,500	6,370	130	67.33%
Water-Sewer Combination Services					
Utility Services	2,000	667	54	613	97.31%
Stormwater Control					
Aquatic Maintenance	5,700	1,900	1,900	0	66.66%
Miscellaneous Expense	1,000	333	0	333	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	1,167	0	1,167	100.00%
Entry & Walls Maintenance & Repair	2,000	667	0	667	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 1/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	36,368	36,368	0	66.66%
Irrigation Repairs	10,000	3,333	4,384	(1,051)	56.15%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	14,409	4,803	7,675	(2,872)	46.73%
Capital Outlay	15,000	5,000	0	5,000	100.00%
Total Expenditures	<u>314,235</u>	<u>113,202</u>	<u>106,609</u>	<u>6,593</u>	<u>66.07%</u>
Excess of Revenue Over (Under) Expenditures	0	201,033	213,959	12,926	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	201,033	213,959	12,926	0.00%
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u>0</u>	<u>201,033</u>	<u>406,871</u>	<u>205,838</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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,041	1,041	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>1,592,593</u>	<u>1,041</u>	<u>0.07%</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>998,775</u>	<u>998,775</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>998,775</u>	<u>998,775</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>3,134,009</u></u>	<u><u>3,134,009</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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	491	491	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,303</u>	<u>491</u>	<u>0.06%</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>514,778</u>	<u>514,778</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(17,667)	(17,667)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>497,111</u>	<u>497,111</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>1,525,850</u></u>	<u><u>1,525,850</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 1/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	96	96	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,417</u>	<u>96</u>	<u>0.02%</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	325,656	325,656	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	325,656	325,656	0.00%
Fund Balance - Beginning of Period	0	335,915	335,915	0.00%
Fund Balance - End of Period	<u>0</u>	<u>661,571</u>	<u>661,571</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 1/31/2017

(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	6	6	0.00%
Total Revenues	<u>0</u>	<u>6</u>	<u>6</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	6	6	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	17,667	17,667	0.00%
Excess of Rev./Other Sources Over (Under)	0	17,673	17,673	0.00%
Expend./Other Uses				
Fund Balance - Beginning of Period	0	425	425	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>18,098</u></u>	<u><u>18,098</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
January 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>January 31, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 328
SunTrust Bank	Business Money Market	243,970
	Total General Fund Investments	<u>\$ 244,298</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	452,253
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	8,101
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	2,010
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,733
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	419,922
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	9,125
	Total Debt Service Fund Investments	<u>\$ 3,127,951</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 18,098
	Total Capital Project Fund Investments	<u>\$ 18,098</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2017 Through 1/31/2017

<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	2,130.81
11/1/2016	Ring Power Corporation	640-17-01	<u>36,857.96</u>
		Total 001 - General Fund	38,988.77

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 1/1/2017 Through 1/31/2017

<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	8,474.27
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	1,365,039.20

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 1/1/2017 Through 1/31/2017

<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 1/1/2017 Through 1/31/2017

<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>15,626.71</u>
		Total 202 - Debt Service Fund--Series 2015	<u>15,626.71</u>
Report Balance			<u><u>2,232,467.18</u></u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2017

001 - General Fund

From 1/1/2017 Through 1/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Morris Communications	1/4/2017	17082269	Acct #1000252321 Ad #17082269 01/04/17	103.57
Curtis J Robinson	1/17/2017	CR011717	Board of Supervisors Meeting 01/17/17	200.00
Elizabeth Pappaceno	1/17/2017	LP011717	Board of Supervisors Meeting 01/17/17	200.00
Jeffrey J. Silagy	1/17/2017	JS011717	Board of Supervisors Meeting 01/17/17	200.00
Karen L. McNairn	1/17/2017	KM011717	Board of Supervisors Meeting 01/17/17	200.00
Kenneth O. Hall II	1/17/2017	KH011717	Board of Supervisors Meeting 01/17/17	200.00
St Johns County Utility Department	1/19/2017	524989-114648 01/17	100-2 World Comm Pkwy 01/17	17.18
Rizzetta & Company, Inc.	1/20/2017	4222	Annual Dissemination Agent Fee FY 2016/2017	7,000.00
BrightView Landscape Services, Inc.	1/24/2017	5234594	Irrigation System Repairs	721.40
Florida Power & Light Company	1/26/2017	74760-43505 01/17	185 World Commerce Pkwy 01/17	1,630.81
			Total 001 - General Fund	10,472.96
Report Total				10,472.96

World Commerce Community Development District
Notes to Unaudited Financial Statements
January 31, 2017

Balance Sheet

1. Trust statement activity has been recorded through 01/31/2017.
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 – Payment for Invoice FY 16-17 in the amount of \$648.30 was received in February 2017.
5. Debt Service Fund 200– Payment for Invoice FY 16-17 in the amount of \$2,578.33 was received in February 2016.
6. Debt Service Fund 202– Payment for Invoice FY 16-17 in the amount of \$4,754.49 was received in February 2016.
7. General Fund– Payment for Invoice 640-17-01 in the amount of \$36,857.96 was received in February 2016.