

World Commerce
Community Development District

Financial Statements
(Unaudited)

February 28, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 2/28/2017

(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	148,540	0	0	148,540	0	0
Accounts Receivable	1,483	2,186,146	0	2,187,628	0	0
Investments	244,307	3,128,578	18,341	3,391,226	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	7,333	0	7,333	0	0
Amount Available in Debt Service	0	0	0	0	0	5,322,056
Amount To Be Provided Debt Service	0	0	0	0	0	28,017,944
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>399,150</u>	<u>5,322,056</u>	<u>18,341</u>	<u>5,739,547</u>	<u>23,126,653</u>	<u>33,340,000</u>
Liabilities						
Accounts Payable	11,903	0	0	11,903	0	0
Accrued Expenses Payable	500	0	0	500	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	7,333	0	0	7,333	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	33,340,000
Total Liabilities	<u>19,736</u>	<u>0</u>	<u>0</u>	<u>19,736</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	186,502	1,822,168	17,916	2,026,586	0	0
Total Fund Equity & Other Credits	<u>379,414</u>	<u>5,322,056</u>	<u>18,341</u>	<u>5,719,811</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>399,150</u>	<u>5,322,056</u>	<u>18,341</u>	<u>5,739,547</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 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	33	33	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	<u>314,235</u>	<u>314,235</u>	<u>320,578</u>	<u>6,343</u>	<u>(2.02)%</u>
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	1,800	283	64.00%
Financial & Administrative					
Administrative Services	3,780	1,575	1,575	0	58.33%
District Management	28,542	11,893	11,893	0	58.33%
District Engineer	5,000	2,083	495	1,589	90.10%
Disclosure Report	7,000	2,917	7,000	(4,083)	0.00%
Trustees Fees	12,200	3,457	3,457	0	71.66%
Financial Consulting Services	10,500	7,438	7,438	0	29.16%
Accounting Services	17,850	7,438	7,438	0	58.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,500	625	500	125	66.66%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	542	104	438	92.03%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	42	85	(43)	15.50%
Website Backup, Hosting & Maintenance	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	10,000	4,167	2,793	1,374	72.07%
Electric Utility Services					
Utility Services	9,000	3,750	4,252	(502)	52.75%
Street Lights	19,500	8,125	8,001	124	58.96%
Water-Sewer Combination Services					
Utility Services	2,000	833	72	761	96.39%
Stormwater Control					
Aquatic Maintenance	5,700	2,375	2,375	0	58.33%
Miscellaneous Expense	1,000	417	0	417	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	1,458	8,146	(6,688)	(132.73)%
Entry & Walls Maintenance & Repair	2,000	833	0	833	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 2/28/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	45,460	45,460	0	58.33%
Irrigation Repairs	10,000	4,167	4,384	(218)	56.15%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	14,409	6,004	7,715	(1,711)	46.45%
Capital Outlay	15,000	6,250	0	6,250	100.00%
Total Expenditures	<u>314,235</u>	<u>136,763</u>	<u>134,076</u>	<u>2,687</u>	<u>57.33%</u>
Excess of Revenue Over (Under) Expenditures	0	177,472	186,502	9,030	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	177,472	186,502	9,030	0.00%
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u>0</u>	<u>177,472</u>	<u>379,414</u>	<u>201,943</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 2/28/2017

(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	1,606	1,606	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>1,593,158</u>	<u>1,606</u>	<u>0.10%</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>999,339</u>	<u>999,339</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>999,339</u>	<u>999,339</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>3,134,573</u></u>	<u><u>3,134,573</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	731	731	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,543</u>	<u>731</u>	<u>0.09%</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>515,018</u>	<u>515,018</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(17,904)	(17,904)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>497,115</u>	<u>497,115</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>1,525,853</u></u>	<u><u>1,525,853</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 2/28/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	155	155	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,476</u>	<u>155</u>	<u>0.04%</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	<u>0</u>	<u>325,715</u>	<u>325,715</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>325,715</u>	<u>325,715</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>661,630</u></u>	<u><u>661,630</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 2/28/2017

(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	12	12	0.00%
Total Revenues	<u>0</u>	<u>12</u>	<u>12</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	12	12	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	17,904	17,904	0.00%
Excess of Rev./Other Sources Over (Under)	0	17,916	17,916	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>18,341</u></u>	<u><u>18,341</u></u>	<u><u>0.00%</u></u>

**World Commerce Community Development District
Investment Summary
February 28, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 328
SunTrust Bank	Business Money Market	243,979
	Total General Fund Investments	<u>\$ 244,307</u>
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	\$ 452,817
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	7
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	1,316,710
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	8,104
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	2,010
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	702,927
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	164
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,760
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	419,953
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,126
	Total Debt Service Fund Investments	<u>\$ 3,128,578</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 18,341
	Total Capital Project Fund Investments	<u>\$ 18,341</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2017 Through 2/28/2017

<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>1,482.50</u>
		Total 001 - General Fund	1,482.50

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 2/1/2017 Through 2/28/2017

<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	5,895.94
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	1,362,460.87

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 2/1/2017 Through 2/28/2017

<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 2/1/2017 Through 2/28/2017

<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>10,872.22</u>
		Total 202 - Debt Service Fund--Series 2015	<u>10,872.22</u>
Report Balance			<u><u>2,187,628.09</u></u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2017

001 - General Fund

From 2/1/2017 Through 2/28/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Prosser, Inc.	2/14/2017	37519	Engineering Services 01/17 Project 101029.60	324.70
St Johns County Utility Department	2/17/2017	524989-114648 02/17	100-2 World Comm Pkwy 02/17	18.55
Bob's Backflow & Pumbing	2/20/2017	37098	Backflow Certification 02/17	40.00
BrightView Landscape Services, Inc.	2/22/2017	5258832	Replace Electronic Fountain Equipment	8,145.87
Florida Power & Light Company	2/23/2017	74760-43505 02/17	185 World Commerce Pkwy 02/17	1,630.81
Hopping Green & Sams	2/28/2017	92719	General/Monthly Legal Services 01/17	871.15
Florida Power & Light Company	3/13/2017	Electric Summary 02/17	Electric Summary 02/17	871.82
			Total 001 - General Fund	11,902.90
Report Total				11,902.90

World Commerce Community Development District
Notes to Unaudited Financial Statements
February 28, 2017

Balance Sheet

1. Trust statement activity has been recorded through 02/28/2017.
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 \$292.03 was received in March 2017.
5. Debt Service Fund 200– Payment for Invoice FY 16-17 in the amount of \$1,161.44 was received in March 2017.
6. Debt Service Fund 200 – Payment for Invoice 640-17-01 in the amount of \$105,004.83 was received in March 2017.
7. Debt Service Fund 202– Payment for Invoice FY 16-17 in the amount of \$2,141.71 was received in March 2017.