

World Commerce
Community Development District

Financial Statements
(Unaudited)

March 31, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 3/31/2017

(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	113,835	0	0	113,835	0	0
Accounts Receivable	1,190	13,465	0	14,655	0	0
Investments	244,318	5,305,922	18,568	5,568,808	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	3,303	0	3,303	0	0
Amount Available in Debt Service	0	0	0	0	0	5,322,690
Amount To Be Provided Debt Service	0	0	0	0	0	28,017,310
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>364,164</u>	<u>5,322,690</u>	<u>18,568</u>	<u>5,705,422</u>	<u>23,126,653</u>	<u>33,340,000</u>
Liabilities						
Accounts Payable	1,980	0	0	1,980	0	0
Accrued Expenses Payable	1,852	0	0	1,852	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	3,303	0	0	3,303	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	33,340,000
Total Liabilities	<u>7,136</u>	<u>0</u>	<u>0</u>	<u>7,136</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	164,115	1,822,803	18,143	2,005,061	0	0
Total Fund Equity & Other Credits	<u>357,028</u>	<u>5,322,690</u>	<u>18,568</u>	<u>5,698,286</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>364,164</u>	<u>5,322,690</u>	<u>18,568</u>	<u>5,705,422</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 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	44	44	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	320,588	6,353	(2.02)%
Expenditures					
Legislative					
Supervisor Fees	5,000	2,500	1,800	700	64.00%
Financial & Administrative					
Administrative Services	3,780	1,890	1,890	0	50.00%
District Management	28,542	14,271	14,271	0	50.00%
District Engineer	5,000	2,500	495	2,005	90.10%
Disclosure Report	7,000	3,500	7,000	(3,500)	0.00%
Trustees Fees	12,200	3,457	3,457	0	71.66%
Financial Consulting Services	10,500	7,875	7,875	0	25.00%
Accounting Services	17,850	8,925	8,925	0	50.00%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	1,500	750	500	250	66.66%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	650	104	546	92.03%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	50	85	(35)	15.50%
Website Backup, Hosting & Maintenance	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	10,000	5,000	3,293	1,707	67.07%
Electric Utility Services					
Utility Services	9,000	4,500	5,104	(604)	43.28%
Street Lights	19,500	9,750	9,705	45	50.23%
Water-Sewer Combination Services					
Utility Services	2,000	1,000	348	652	82.60%
Stormwater Control					
Aquatic Maintenance	5,700	2,850	2,850	0	50.00%
Miscellaneous Expense	1,000	500	0	500	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	1,750	8,146	(6,396)	(132.73)%
Entry & Walls Maintenance & Repair	2,000	1,000	0	1,000	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 3/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	54,552	54,552	0	50.00%
Irrigation Repairs	10,000	5,000	5,363	(363)	46.36%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	14,409	7,205	7,715	(511)	46.45%
Capital Outlay	15,000	7,500	0	7,500	100.00%
Total Expenditures	<u>314,235</u>	<u>164,125</u>	<u>156,473</u>	<u>7,652</u>	<u>50.21%</u>
Excess of Revenue Over (Under) Expenditures	0	150,111	164,115	14,005	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	150,111	164,115	14,005	0.00%
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u>0</u>	<u>150,111</u>	<u>357,028</u>	<u>206,918</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 3/31/2017

(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	2,162	2,162	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>1,593,714</u>	<u>2,162</u>	<u>0.14%</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>999,895</u>	<u>999,895</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>999,895</u>	<u>999,895</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>0</u>	<u>3,135,130</u>	<u>3,135,130</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 3/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	955	955	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,767</u>	<u>955</u>	<u>0.12%</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>515,242</u>	<u>515,242</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(18,125)	(18,125)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>497,118</u>	<u>497,118</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>1,525,856</u></u>	<u><u>1,525,856</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 3/31/2017

(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	229	229	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,550</u>	<u>229</u>	<u>0.05%</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>325,789</u>	<u>325,789</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>325,789</u>	<u>325,789</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>661,704</u></u>	<u><u>661,704</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 3/31/2017

(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	18	18	0.00%
Total Revenues	<u>0</u>	<u>18</u>	<u>18</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	18	18	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	18,125	18,125	0.00%
Excess of Rev./Other Sources Over (Under)	0	18,143	18,143	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>18,568</u></u>	<u><u>18,568</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
March 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>March 31, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 328
SunTrust Bank	Business Money Market	243,990
	Total General Fund Investments	<u>\$ 244,318</u>
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	\$ 1,812,517
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	820,919
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	2,011
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	216,497
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	425,044
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,126
	Total Debt Service Fund Investments	<u>\$ 5,305,922</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 18,568
	Total Capital Project Fund Investments	<u>\$ 18,568</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 3/1/2017 Through 3/31/2017

<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>1,190.47</u>
		Total 001 - General Fund	1,190.47

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 3/1/2017 Through 3/31/2017

<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>4,734.50</u>
		Total 200 - Debt Service Fund--Series 2004	4,734.50

World Commerce Community Development District

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 3/1/2017 Through 3/31/2017

<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>8,730.51</u>
		Total 202 - Debt Service Fund--Series 2015	<u>8,730.51</u>
Report Balance			<u><u>14,655.48</u></u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 3/1/2017

001 - General Fund

From 3/1/2017 Through 3/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
St Johns County Utility Department	3/19/2017	524989-114648 03/17	100-2 World Comm Pkwy 03/17	275.81
Florida Power & Light Company	3/27/2017	74760-43505 03/17	185 World Commerce Pkwy 03/17	1,704.16
			Total 001 - General Fund	1,979.97
Report Total				1,979.97

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

Balance Sheet

1. Trust statement activity has been recorded through 03/31/2017.
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 \$723.81 was received in April 2017.
5. Debt Service Fund 200– Payment for Invoice FY 16-17 in the amount of \$2,878.62 was received in April 2017.
6. Debt Service Fund 202– Payment for Invoice FY 16-17 in the amount of \$5,308.23 was received in April 2017.