

World Commerce
Community Development District

Financial Statements
(Unaudited)

April 30, 2017

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 4/30/2017

(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	92,599	0	0	92,599	0	0
Accounts Receivable	467	5,278	0	5,745	0	0
Investments	244,328	5,318,323	18,819	5,581,471	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	5,323,602
Amount To Be Provided Debt Service	0	0	0	0	0	28,016,399
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>342,214</u>	<u>5,323,602</u>	<u>18,819</u>	<u>5,684,635</u>	<u>23,126,653</u>	<u>33,340,000</u>
Liabilities						
Accounts Payable	4,538	0	0	4,538	0	0
Accrued Expenses Payable	11,442	0	0	11,442	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	<u>15,980</u>	<u>0</u>	<u>0</u>	<u>15,980</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	133,322	1,823,714	18,394	1,975,429	0	0
Total Fund Equity & Other Credits	<u>326,234</u>	<u>5,323,602</u>	<u>18,819</u>	<u>5,668,655</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>342,214</u>	<u>5,323,602</u>	<u>18,819</u>	<u>5,684,635</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 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	54	54	0.00%
Special Assessments					
Tax Roll	59,087	59,087	65,493	6,406	(10.84)%
Off Roll	255,148	255,148	255,147	(1)	0.00%
Total Revenues	314,235	314,235	320,694	6,459	(2.06)%
Expenditures					
Legislative					
Supervisor Fees	5,000	2,917	2,400	517	52.00%
Financial & Administrative					
Administrative Services	3,780	2,205	2,205	0	41.66%
District Management	28,542	16,650	16,650	0	41.66%
District Engineer	5,000	2,917	495	2,422	90.10%
Disclosure Report	7,000	4,083	7,000	(2,917)	0.00%
Trustees Fees	12,200	3,457	3,457	0	71.66%
Financial Consulting Services	10,500	8,313	8,313	0	20.83%
Accounting Services	17,850	10,413	10,413	0	41.66%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	1,500	875	500	375	66.66%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	758	221	538	83.03%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	58	85	(26)	15.50%
Website Backup, Hosting & Maintenance	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	10,000	5,833	3,793	2,041	62.07%
Electric Utility Services					
Utility Services	9,000	5,250	5,954	(704)	33.84%
Street Lights	19,500	11,375	11,409	(34)	41.49%
Water-Sewer Combination Services					
Utility Services	2,000	1,167	2,161	(995)	(8.06)%
Stormwater Control					
Aquatic Maintenance	5,700	3,325	3,325	0	41.66%
Miscellaneous Expense	1,000	583	325	258	67.50%
Other Physical Environment					
General Liability & Property Insurance	7,600	7,600	6,171	1,429	18.80%
Entry Fountain Maintenance & Repair	3,500	2,042	9,139	(7,097)	(161.10)%
Entry & Walls Maintenance & Repair	2,000	1,167	0	1,167	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 4/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	63,644	63,644	0	41.66%
Irrigation Repairs	10,000	5,833	14,497	(8,664)	(44.96)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	578	2,338	88.43%
Contingency					
Miscellaneous Contingency	14,409	8,405	7,715	690	46.45%
Capital Outlay	15,000	8,750	0	8,750	100.00%
Total Expenditures	<u>314,235</u>	<u>187,686</u>	<u>187,373</u>	<u>313</u>	<u>40.37%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>126,549</u>	<u>133,322</u>	<u>6,772</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>126,549</u>	<u>133,322</u>	<u>6,772</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>126,549</u></u>	<u><u>326,234</u></u>	<u><u>199,685</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2016 Through 4/30/2017

(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	2,905	2,905	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>1,594,457</u>	<u>2,905</u>	<u>0.18%</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>1,000,639</u>	<u>1,000,639</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,000,639</u>	<u>1,000,639</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>3,135,873</u>	<u>3,135,873</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 4/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,285	1,285	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>814,098</u>	<u>1,285</u>	<u>0.16%</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>515,573</u>	<u>515,573</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(18,369)	(18,369)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>497,204</u>	<u>497,204</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>1,525,942</u></u>	<u><u>1,525,942</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 4/30/2017

(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	312	312	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,632</u>	<u>312</u>	<u>0.07%</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>325,872</u>	<u>325,872</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>325,872</u>	<u>325,872</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>661,787</u></u>	<u><u>661,787</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 4/30/2017

(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	24	24	0.00%
Total Revenues	<u>0</u>	<u>24</u>	<u>24</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	24	24	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	18,369	18,369	0.00%
Excess of Rev./Other Sources Over (Under)	0	18,394	18,394	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>18,819</u></u>	<u><u>18,819</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
April 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>April 30, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 329
SunTrust Bank	Business Money Market	243,999
	Total General Fund Investments	<u>\$ 244,328</u>
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	\$ 1,817,300
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	821,004
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	2,012
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	702,926
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	216,372
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	432,700
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,128
	Total Debt Service Fund Investments	<u>\$ 5,318,323</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 18,819
	Total Capital Project Fund Investments	<u>\$ 18,819</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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>466.66</u>
		Total 001 - General Fund	466.66

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 4/1/2017 Through 4/30/2017

<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>1,855.88</u>
		Total 200 - Debt Service Fund--Series 2004	1,855.88

World Commerce Community Development District

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 4/1/2017 Through 4/30/2017

<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>3,422.28</u>
		Total 202 - Debt Service Fund--Series 2015	<u>3,422.28</u>
Report Balance			<u><u>5,744.82</u></u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 4/1/2017

001 - General Fund

From 4/1/2017 Through 4/30/2017

<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	4/19/2017	524989-114648 04/17	100-2 World Comm Pkwy 04/17	1,813.40
Florida Power & Light Company	4/25/2017	74760-43505 04/17	185 World Commerce Pkwy 04/17	1,704.16
BrightView Landscape Services, Inc.	4/27/2017	5310066	Arbor Brace Installation on 6 Oak Trees in Median	578.40
Charles Aquatics, Inc	4/27/2017	29277	Stocked 50 Carp	325.00
Morris Communications	4/30/2017	1000252321170430	Acct #1000252321 Ad #C17202533 04/04/17	117.03
			Total 001 - General Fund	4,537.99
Report Total				4,537.99

World Commerce Community Development District
Notes to Unaudited Financial Statements
April 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 04/30/2017.
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.