



Rizzetta & Company

# **World Commerce Community Development District**

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**Financial Statements  
(Unaudited)**

**May 31, 2017**

**Prepared by: Rizzetta & Company, Inc.**

**St. Augustine Office  
2806 North Fifth Street, Unit 403  
St. Augustine, Florida 32084  
904.436.6270**

**[rizzetta.com](http://rizzetta.com)**

**World Commerce Community Development District**

Balance Sheet

As of 5/31/2017

(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 |
|----------------------------------------------|----------------|-------------------|-----------------------|--------------------------|------------------------------------|--------------------------------------|
| <b>Assets</b>                                |                |                   |                       |                          |                                    |                                      |
| Cash In Bank                                 | 73,453         | 0                 | 0                     | 73,453                   | 0                                  | 0                                    |
| Accounts Receivable                          | 467            | 5,278             | 0                     | 5,745                    | 0                                  | 0                                    |
| Investments                                  | 244,339        | 3,486,041         | 19,062                | 3,749,443                | 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                                  | 3,491,320                            |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                     | 0                        | 0                                  | 28,968,681                           |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 23,126,653                         | 0                                    |
| <b>Total Assets</b>                          | <u>323,079</u> | <u>3,491,320</u>  | <u>19,062</u>         | <u>3,833,461</u>         | <u>23,126,653</u>                  | <u>32,460,000</u>                    |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 13,404         | 0                 | 0                     | 13,404                   | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 2,350          | 0                 | 0                     | 2,350                    | 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                                  | 32,460,000                           |
| <b>Total Liabilities</b>                     | <u>15,754</u>  | <u>0</u>          | <u>0</u>              | <u>15,754</u>            | <u>0</u>                           | <u>32,460,000</u>                    |
| <b>Fund Equity &amp; Other Credits</b>       |                |                   |                       |                          |                                    |                                      |
| Beginning Fund Balance                       | 192,913        | 3,499,888         | 425                   | 3,693,226                | 23,126,653                         | 0                                    |
| Net Change in Fund Balance                   | 114,412        | (8,568)           | 18,637                | 124,481                  | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>307,325</u> | <u>3,491,320</u>  | <u>19,062</u>         | <u>3,817,707</u>         | <u>23,126,653</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>323,079</u> | <u>3,491,320</u>  | <u>19,062</u>         | <u>3,833,461</u>         | <u>23,126,653</u>                  | <u>32,460,000</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 5/31/2017

(In Whole Numbers)

|                                        | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|----------------------------------------|------------------|----------------|----------------|--------------|---------------------------------------|
| <b>Revenues</b>                        |                  |                |                |              |                                       |
| Interest Earnings                      |                  |                |                |              |                                       |
| Interest Earnings                      | 0                | 0              | 65             | 65           | 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%                                 |
| <b>Total Revenues</b>                  | <u>314,235</u>   | <u>314,235</u> | <u>320,705</u> | <u>6,470</u> | <u>(2.06)%</u>                        |
| <b>Expenditures</b>                    |                  |                |                |              |                                       |
| Legislative                            |                  |                |                |              |                                       |
| Supervisor Fees                        | 5,000            | 3,333          | 2,400          | 933          | 52.00%                                |
| Financial & Administrative             |                  |                |                |              |                                       |
| Administrative Services                | 3,780            | 2,520          | 2,520          | 0            | 33.33%                                |
| District Management                    | 28,542           | 19,028         | 19,028         | 0            | 33.33%                                |
| District Engineer                      | 5,000            | 3,333          | 495            | 2,839        | 90.10%                                |
| Disclosure Report                      | 7,000            | 4,667          | 7,000          | (2,333)      | 0.00%                                 |
| Trustees Fees                          | 12,200           | 12,200         | 3,457          | 8,743        | 71.66%                                |
| Financial Consulting Services          | 10,500           | 8,750          | 8,750          | 0            | 16.66%                                |
| Accounting Services                    | 17,850           | 11,900         | 11,900         | 0            | 33.33%                                |
| Auditing Services                      | 3,800            | 3,800          | 3,800          | 0            | 0.00%                                 |
| Arbitrage Rebate Calculation           | 1,500            | 1,000          | 500            | 500          | 66.66%                                |
| Public Officials Liability Insurance   | 2,475            | 2,475          | 2,250          | 225          | 9.09%                                 |
| Legal Advertising                      | 1,300            | 867            | 221            | 646          | 83.03%                                |
| Dues, Licenses & Fees                  | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                     | 100              | 67             | 85             | (18)         | 15.50%                                |
| Website Backup, Hosting & Maintenance  | 1,200            | 800            | 800            | 0            | 33.33%                                |
| Legal Counsel                          |                  |                |                |              |                                       |
| District Counsel                       | 10,000           | 6,667          | 4,145          | 2,522        | 58.55%                                |
| Electric Utility Services              |                  |                |                |              |                                       |
| Utility Services                       | 9,000            | 6,000          | 6,725          | (725)        | 25.27%                                |
| Street Lights                          | 19,500           | 13,000         | 13,113         | (113)        | 32.75%                                |
| Water-Sewer Combination Services       |                  |                |                |              |                                       |
| Utility Services                       | 2,000            | 1,333          | 3,969          | (2,636)      | (98.46)%                              |
| Stormwater Control                     |                  |                |                |              |                                       |
| Aquatic Maintenance                    | 5,700            | 3,800          | 3,800          | 0            | 33.33%                                |
| Miscellaneous Expense                  | 1,000            | 667            | 325            | 342          | 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            | 2,333          | 9,139          | (6,805)      | (161.10)%                             |
| Entry & Walls Maintenance & Repair     | 2,000            | 1,333          | 0              | 1,333        | 100.00%                               |

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

|                                                              | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|--------------------------------------------------------------|------------------|----------------|----------------|----------------|---------------------------------------|
| Landscape & Irrigation Maintenance Contract                  | 109,104          | 72,736         | 72,736         | 0              | 33.33%                                |
| Irrigation Repairs                                           | 10,000           | 6,667          | 14,497         | (7,830)        | (44.96)%                              |
| Landscape Replacement Plants, Shrubs, Trees                  | 5,000            | 3,333          | 578            | 2,755          | 88.43%                                |
| Contingency                                                  |                  |                |                |                |                                       |
| Miscellaneous Contingency                                    | 14,409           | 9,606          | 7,715          | 1,891          | 46.45%                                |
| Capital Outlay                                               | 15,000           | 10,000         | 0              | 10,000         | 100.00%                               |
| Total Expenditures                                           | <u>314,235</u>   | <u>219,990</u> | <u>206,293</u> | <u>13,697</u>  | <u>34.35%</u>                         |
| Excess of Revenue Over (Under) Expenditures                  | 0                | 94,245         | 114,412        | 20,167         | 0.00%                                 |
| Excess of Rev./Other Sources Over (Under) Expend./Other Uses | 0                | 94,245         | 114,412        | 20,167         | 0.00%                                 |
| Fund Balance - Beginning of Period                           | 0                | 0              | 192,913        | 192,913        | 0.00%                                 |
| Fund Balance - End of Period                                 | <u>0</u>         | <u>94,245</u>  | <u>307,325</u> | <u>213,080</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 5/31/2017

(In Whole Numbers)

|                                                                 | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|-----------------------------------------------------------------|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues                                                        |                      |                                  |                                      |                                     |
| Interest Earnings                                               |                      |                                  |                                      |                                     |
| Interest Earnings                                               | 0                    | 3,957                            | 3,957                                | 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>1,595,509</u>                 | <u>3,957</u>                         | <u>0.25%</u>                        |
| Expenditures                                                    |                      |                                  |                                      |                                     |
| Debt Service                                                    |                      |                                  |                                      |                                     |
| Interest                                                        | 1,181,552            | 1,126,663                        | 54,890                               | 4.64%                               |
| Principal                                                       | 410,000              | 440,000                          | (30,000)                             | (7.31)%                             |
| Total Expenditures                                              | <u>1,591,552</u>     | <u>1,566,663</u>                 | <u>24,890</u>                        | <u>1.56%</u>                        |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>0</u>             | <u>28,847</u>                    | <u>28,847</u>                        | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>28,847</u>                    | <u>28,847</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>2,164,081</u>                 | <u>2,164,081</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 5/31/2017

(In Whole Numbers)

|                                                                 | Annual Budget  | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|-----------------------------------------------------------------|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>                                                 |                |                          |                              |                             |
| Interest Earnings                                               |                |                          |                              |                             |
| Interest Earnings                                               | 0              | 1,800                    | 1,800                        | 0.00%                       |
| Special Assessments                                             |                |                          |                              |                             |
| Off Roll                                                        | 812,813        | 812,813                  | 0                            | 0.00%                       |
| Total Revenues                                                  | <u>812,813</u> | <u>814,612</u>           | <u>1,800</u>                 | <u>0.22%</u>                |
| <b>Expenditures</b>                                             |                |                          |                              |                             |
| Debt Service                                                    |                |                          |                              |                             |
| Interest                                                        | 562,813        | 566,638                  | (3,825)                      | (0.67)%                     |
| Principal                                                       | 250,000        | 265,000                  | (15,000)                     | (6.00)%                     |
| Total Expenditures                                              | <u>812,813</u> | <u>831,638</u>           | <u>(18,825)</u>              | <u>(2.32)%</u>              |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0              | (17,025)                 | (17,025)                     | 0.00%                       |
| <b>Other Financing Sources (Uses)</b>                           |                |                          |                              |                             |
| Interfund Transfer                                              | 0              | (18,606)                 | (18,606)                     | 0.00%                       |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0              | (35,632)                 | (35,632)                     | 0.00%                       |
| Fund Balance - Beginning of Period                              | 0              | 1,028,738                | 1,028,738                    | 0.00%                       |
| Fund Balance - End of Period                                    | <u>0</u>       | <u>993,107</u>           | <u>993,107</u>               | <u>0.00%</u>                |

**World Commerce Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2015 - 202

From 10/1/2016 Through 5/31/2017

(In Whole Numbers)

|                                                                 | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|-----------------------------------------------------------------|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>                                                 |                      |                                  |                                      |                                     |
| Interest Earnings                                               |                      |                                  |                                      |                                     |
| Interest Earnings                                               | 0                    | 418                              | 418                                  | 0.00%                               |
| Special Assessments                                             |                      |                                  |                                      |                                     |
| Tax Roll                                                        | 433,321              | 433,321                          | 0                                    | 0.00%                               |
| <b>Total Revenues</b>                                           | <u>433,321</u>       | <u>433,738</u>                   | <u>418</u>                           | <u>0.10%</u>                        |
| <b>Expenditures</b>                                             |                      |                                  |                                      |                                     |
| Debt Service                                                    |                      |                                  |                                      |                                     |
| Interest                                                        | 213,321              | 215,521                          | (2,201)                              | (1.03)%                             |
| Principal                                                       | 220,000              | 220,000                          | 0                                    | 0.00%                               |
| <b>Total Expenditures</b>                                       | <u>433,321</u>       | <u>435,521</u>                   | <u>(2,201)</u>                       | <u>(0.51)%</u>                      |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0                    | (1,783)                          | (1,783)                              | 0.00%                               |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0                    | (1,783)                          | (1,783)                              | 0.00%                               |
| Fund Balance - Beginning of Period                              | 0                    | 335,915                          | 335,915                              | 0.00%                               |
| Fund Balance - End of Period                                    | <u>0</u>             | <u>334,132</u>                   | <u>334,132</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 5/31/2017

(In Whole Numbers)

|                                           | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|-------------------------------------------|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Revenues                                  |                      |                                  |                                      |                                     |
| Interest Earnings                         |                      |                                  |                                      |                                     |
| Interest Earnings                         | 0                    | 31                               | 31                                   | 0.00%                               |
| Total Revenues                            | <u>0</u>             | <u>31</u>                        | <u>31</u>                            | <u>0.00%</u>                        |
| Excess of Revenue Over (Under)            | 0                    | 31                               | 31                                   | 0.00%                               |
| Expenditures                              |                      |                                  |                                      |                                     |
| Other Financing Sources (Uses)            |                      |                                  |                                      |                                     |
| Interfund Transfer                        | 0                    | 18,606                           | 18,606                               | 0.00%                               |
| Excess of Rev./Other Sources Over (Under) | 0                    | 18,637                           | 18,637                               | 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>19,062</u></u>             | <u><u>19,062</u></u>                 | <u><u>0.00%</u></u>                 |



**World Commerce Community Development District**  
**Investment Summary**  
**May 31, 2017**

| <u>Account</u>                    | <u>Investment</u>                             | <u>Balance as of</u><br><u>May 31, 2017</u> |
|-----------------------------------|-----------------------------------------------|---------------------------------------------|
| State Board of Administration     | Local Government Investment Pool              | \$ 329                                      |
| SunTrust Bank                     | Business Money Market                         | 244,010                                     |
|                                   | <b>Total General Fund Investments</b>         | <b><u>\$ 244,339</u></b>                    |
| US Bank Series 2004A-1 Revenue    | US Bank Money Market Account - Managed        | \$ 845,508                                  |
| US Bank Series 2004A-1 Prepayment | US Bank Money Market Account - Managed        | 68                                          |
| US Bank Series 2004A-1 Reserve    | US Bank Money Market Account - Managed        | 1,316,650                                   |
| US Bank Series 2007 Revenue       | US Bank Money Market Account - Managed        | 288,168                                     |
| 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                   | 105,043                                     |
| US Bank Series 2015A-2 C.O.I.     | US Bank Money Market 5 - Ct                   | 9,130                                       |
|                                   | <b>Total Debt Service Fund Investments</b>    | <b><u>\$ 3,486,041</u></b>                  |
| US Bank Series 2007 Construction  | US Bank Money Market Account - Managed        | \$ 19,062                                   |
|                                   | <b>Total Capital Project Fund Investments</b> | <b><u>\$ 19,062</u></b>                     |

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2017 Through 5/31/2017

| <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>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 5/1/2017 Through 5/31/2017

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

**World Commerce Community Development District**

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 5/1/2017 Through 5/31/2017

| <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>3,422.28</u>        |
|                     |                                | Total 202 - Debt<br>Service Fund--Series<br>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 5/1/2017 Through 5/31/2017

| <u>Vendor Name</u>                     | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                      | <u>Current Balance</u> |
|----------------------------------------|---------------------|-----------------------|-------------------------------------------------|------------------------|
| Charles Aquatics, Inc                  | 4/27/2017           | 29277                 | Stocked 50 Carp                                 | 325.00                 |
| Charles Aquatics, Inc                  | 5/1/2017            | 29491                 | Monthly Aquatic<br>Management Services<br>05/17 | 475.00                 |
| BrightView Landscape<br>Services, Inc. | 5/10/2017           | 5316459               | Landscape Maintenance<br>05/17                  | 9,092.00               |
| St Johns County Utility<br>Department  | 5/19/2017           | 524989-114648 05/17   | 100-2 World Comm<br>Pkwy 05/17                  | 1,807.93               |
| Florida Power & Light<br>Company       | 5/25/2017           | 74760-43505 05/17     | 185 International Golf<br>Pkwy 05/17            | 1,704.16               |
|                                        |                     |                       | Total 001 - General<br>Fund                     | 13,404.09              |
| Report Total                           |                     |                       |                                                 | 13,404.09              |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/2017.
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.