



Rizzetta & Company

# **World Commerce Community Development District**

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**Financial Statements  
(Unaudited)**

**September 30, 2017**

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

**worldcommercecdd.org  
rizzetta.com**

**World Commerce Community Development District**

Balance Sheet

As of 9/30/2017

(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
<b>Assets</b>						
Cash In Bank	16,153	0	0	16,153	0	0
Accounts Receivable	15	171	0	186	0	0
Investments	194,378	3,515,242	20,304	3,729,924	0	0
Prepaid Expenses	11,878	0	0	11,878	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	3,515,413
Amount To Be Provided Debt Service	0	0	0	0	0	28,944,587
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>227,245</u>	<u>3,515,413</u>	<u>20,304</u>	<u>3,762,961</u>	<u>23,126,653</u>	<u>32,460,000</u>
<b>Liabilities</b>						
Accounts Payable	3,365	0	0	3,365	0	0
Accrued Expenses Payable	17,570	0	0	17,570	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>20,935</u>	<u>0</u>	<u>0</u>	<u>20,935</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	13,397	15,525	19,879	48,801	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>206,310</u>	<u>3,515,413</u>	<u>20,304</u>	<u>3,742,027</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>227,245</u>	<u>3,515,413</u>	<u>20,304</u>	<u>3,762,961</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 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	104	104	0.00%
Special Assessments					
Tax Roll	59,087	59,087	65,379	6,292	(10.64)%
Off Roll	255,148	255,148	255,147	(1)	0.00%
<b>Total Revenues</b>	<b>314,235</b>	<b>314,235</b>	<b>320,629</b>	<b>6,394</b>	<b>(2.03)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	5,000	4,200	800	16.00%
Financial & Administrative					
Administrative Services	3,780	3,780	3,780	0	0.00%
District Management	28,542	28,542	28,542	0	0.00%
District Engineer	5,000	5,000	2,973	2,027	40.53%
Disclosure Report	7,000	7,000	7,450	(450)	(6.42)%
Trustees Fees	12,200	12,200	19,898	(7,698)	(63.10)%
Financial & Revenue Collections	10,500	10,500	10,500	0	0.00%
Accounting Services	17,850	17,850	17,850	0	0.00%
Auditing Services	3,800	3,800	3,800	0	0.00%
Arbitrage Rebate Calculation	1,500	1,500	1,000	500	33.33%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	1,300	967	333	25.60%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	100	85	16	15.50%
Website Backup, Hosting & Maintenance	1,200	1,200	1,200	0	0.00%
Legal Counsel					
District Counsel	10,000	10,000	5,400	4,600	46.00%
Electric Utility Services					
Utility Services	9,000	9,000	8,748	252	2.80%
Street Lights	19,500	19,500	19,936	(436)	(2.23)%
Water-Sewer Combination Services					
Utility Services	2,000	2,000	4,018	(2,018)	(100.90)%
Stormwater Control					
Aquatic Maintenance	5,700	5,700	5,700	0	0.00%
Miscellaneous Expense	1,000	1,000	650	350	35.00%
Other Physical Environment					
General Liability & Property Insurance	7,600	7,600	6,171	1,429	18.80%
Entry Fountain Maintenance & Repair	3,500	3,500	9,538	(6,038)	(172.50)%
Entry & Walls Maintenance & Repair	2,000	2,000	425	1,575	78.75%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 9/30/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	109,104	109,104	0	0.00%
Irrigation Repairs	10,000	10,000	23,269	(13,269)	(132.68)%
Landscape Replacement Plants, Shrubs, Trees	5,000	5,000	1,888	3,112	62.23%
Contingency					
Miscellaneous Contingency	14,409	14,409	7,715	6,694	46.45%
Capital Outlay	15,000	15,000	0	15,000	100.00%
Total Expenditures	<u>314,235</u>	<u>314,235</u>	<u>307,232</u>	<u>7,003</u>	<u>2.23%</u>
Excess of Revenue Over (Under) Expenditures	0	0	13,397	13,397	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	0	13,397	13,397	0.00%
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u>0</u>	<u>0</u>	<u>206,310</u>	<u>206,310</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	7,697	7,697	0.00%
Special Assessments				
Tax Roll	234,987	235,031	43	0.01%
Off Roll	1,356,565	1,376,072	19,507	1.43%
Total Revenues	<u>1,591,552</u>	<u>1,618,799</u>	<u>27,247</u>	<u>1.71%</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) Expenditures	0	52,137	52,137	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	52,137	52,137	0.00%
Fund Balance - Beginning of Period	0	2,135,234	2,135,234	0.00%
Fund Balance - End of Period	<u>0</u>	<u>2,187,371</u>	<u>2,187,371</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,507	3,507	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>816,319</u>	<u>3,507</u>	<u>0.43%</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) Expenditures	0	(15,318)	(15,318)	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(19,815)	(19,815)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(35,133)	(35,133)	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>993,606</u>	<u>993,606</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 9/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	641	641	0.00%
Special Assessments				
Tax Roll	433,321	433,401	80	0.01%
Total Revenues	<u>433,321</u>	<u>434,042</u>	<u>722</u>	<u>0.17%</u>
Expenditures				
Debt Service				
Interest	213,321	215,521	(2,201)	(1.03)%
Principal	220,000	220,000	0	0.00%
Total Expenditures	<u>433,321</u>	<u>435,521</u>	<u>(2,201)</u>	<u>(0.51)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(1,479)</u>	<u>(1,479)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(1,479)</u>	<u>(1,479)</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>334,436</u></u>	<u><u>334,436</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 9/30/2017

(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	64	64	0.00%
Total Revenues	<u>0</u>	<u>64</u>	<u>64</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	64	64	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	19,815	19,815	0.00%
Excess of Rev./Other Sources Over (Under)	0	19,879	19,879	0.00%
Expend./Other Uses				
Fund Balance - Beginning of Period	0	425	425	0.00%
Fund Balance - End of Period	<u>0</u>	<u>20,304</u>	<u>20,304</u>	<u>0.00%</u>



**World Commerce Community Development District  
Investment Summary  
September 30, 2017**

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>September 30, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 330
SunTrust Bank	Business Money Market	194,048
	<b>Total General Fund Investments</b>	<b><u>\$ 194,378</u></b>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port Cl III	\$ 851,068
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port Cl III	19,594
US Bank Series 2004A-1 Reserve	Fidelity Govt Port Cl III	1,316,649
US Bank Series 2007 Revenue	Fidelity Govt Port Cl III	288,664
US Bank Series 2007 Prepayment	Fidelity Govt Port Cl III	2,016
US Bank Series 2007 Reserve	Fidelity Govt Port Cl III	702,926
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	9,300
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	108,653
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,515,242</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port Cl III	\$ 20,304
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 20,304</u></b>

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 9/1/2017 Through 9/30/2017

<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>15.08</u>
		Total 001 - General Fund	15.08

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 9/1/2017 Through 9/30/2017

<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>59.98</u>
		Total 200 - Debt Service Fund--Series 2004	59.98

**World Commerce Community Development District**

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 9/1/2017 Through 9/30/2017

<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>110.61</u>
		Total 202 - Debt Service Fund--Series 2015	<u>110.61</u>
Report Balance			<u><u>185.67</u></u>

**World Commerce Community Development District**

Aged Payables by Invoice Date

Aging Date - 9/1/2017

001 - General Fund

From 9/1/2017 Through 9/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	9/22/2017	5442528	Enhancements & Storm Cleanup	1,310.00
Florida Power & Light Company	9/26/2017	74760-43505 09/17	185 International Golf Pkwy 09/17	1,704.65
Disclosure Services, LLC	9/30/2017	6251	Amortization Schedule S2004 11/01/17	250.00
Disclosure Services, LLC	9/30/2017	6252	Amortization Schedule S2015 11/01/17	100.00
			Total 001 - General Fund	3,364.65
Report Total				3,364.65

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

**Balance Sheet**

1. Trust statement activity has been recorded through 09/30/17.
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.