

World Commerce
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Prepared by
Rizzetta & Company, Inc.
District Manager

World Commerce Community Development District

Balance Sheet

As of 12/31/2016

(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	463,078	0	0	463,078	0	0
Accounts Receivable	67,115	2,511,609	0	2,578,725	0	0
Investments	124,291	2,595,008	17,976	2,737,275	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	214,525	0	214,525	0	0
Amount Available in Debt Service	0	0	0	0	0	5,321,143
Amount To Be Provided Debt Service	0	0	0	0	0	28,018,857
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	659,304	5,321,143	17,976	5,998,423	23,126,653	33,340,000
Liabilities						
Accounts Payable	11,478	0	0	11,478	0	0
Accrued Expenses Payable	900	0	0	900	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	214,525	0	0	214,525	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	33,340,000
Total Liabilities	226,903	0	0	226,903	0	33,340,000
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	239,488	1,821,255	17,551	2,078,294	0	0
Total Fund Equity & Other Credits	432,401	5,321,143	17,976	5,771,520	23,126,653	0
Total Liabilities & Fund Equity	659,304	5,321,143	17,976	5,998,423	23,126,653	33,340,000

See Notes to Unaudited Financial Statements

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	16	16	0.00%
Special Assessments					
Tax Roll	59,087	59,087	65,368	6,281	(10.62)%
Off Roll	255,148	255,148	255,147	(1)	0.00%
Total Revenues	314,235	314,235	320,531	6,296	(2.00)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,250	800	450	84.00%
Financial & Administrative					
Administrative Services	3,780	945	945	0	75.00%
District Management	28,542	7,136	7,136	0	75.00%
District Engineer	5,000	1,250	170	1,080	96.60%
Disclosure Report	7,000	1,750	0	1,750	100.00%
Trustees Fees	12,200	3,457	3,457	0	71.66%
Financial Consulting Services	10,500	6,563	6,563	0	37.50%
Accounting Services	17,850	4,463	4,463	0	75.00%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,500	375	0	375	100.00%
Public Officials Liability Insurance	2,475	2,475	2,250	225	9.09%
Legal Advertising	1,300	325	0	325	100.00%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	25	0	25	100.00%
Website Backup, Hosting & Maintenance	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	10,000	2,500	1,860	640	81.40%
Electric Utility Services					
Utility Services	9,000	2,250	1,941	309	78.43%
Street Lights	19,500	4,875	4,739	136	75.69%
Water-Sewer Combination Services					
Utility Services	2,000	500	36	464	98.17%
Stormwater Control					
Aquatic Maintenance	5,700	1,425	1,425	0	75.00%
Miscellaneous Expense	1,000	250	0	250	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	875	0	875	100.00%
Entry & Walls Maintenance & Repair	2,000	500	0	500	100.00%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 12/31/2016

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Landscape & Irrigation Maintenance Contract	109,104	27,276	27,276	0	75.00%
Irrigation Repairs	10,000	2,500	3,663	(1,163)	63.37%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	14,409	3,602	7,675	(4,073)	46.73%
Capital Outlay	15,000	3,750	0	3,750	100.00%
Total Expenditures	<u>314,235</u>	<u>89,641</u>	<u>81,043</u>	<u>8,598</u>	<u>74.21%</u>
Excess of Revenue Over (Under) Expenditures	0	224,594	239,488	14,894	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	224,594	239,488	14,894	0.00%
Fund Balance - Beginning of Period	0	0	192,913	192,913	0.00%
Fund Balance - End of Period	<u>0</u>	<u>224,594</u>	<u>432,401</u>	<u>207,807</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 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	778	778	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>1,592,330</u>	<u>778</u>	<u>0.05%</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>998,511</u>	<u>998,511</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>998,511</u>	<u>998,511</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>3,133,745</u></u>	<u><u>3,133,745</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 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	370	370	0.00%
Special Assessments				
Off Roll	812,813	812,813	0	0.00%
Total Revenues	<u>812,813</u>	<u>813,182</u>	<u>370</u>	<u>0.05%</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>514,657</u>	<u>514,657</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(17,548)	(17,548)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>497,110</u>	<u>497,110</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>1,525,848</u></u>	<u><u>1,525,848</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 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	75	75	0.00%
Special Assessments				
Tax Roll	433,321	433,321	0	0.00%
Total Revenues	<u>433,321</u>	<u>433,395</u>	<u>75</u>	<u>0.02%</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>325,635</u>	<u>325,635</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>325,635</u>	<u>325,635</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>661,550</u></u>	<u><u>661,550</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 12/31/2016

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3	3	0.00%
Total Revenues	<u>0</u>	<u>3</u>	<u>3</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	3	3	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	17,548	17,548	0.00%
Excess of Rev./Other Sources Over (Under)	0	17,551	17,551	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>17,976</u></u>	<u><u>17,976</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
December 31, 2016

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>December 31, 2016</u>
State Board of Administration	Local Government Investment Pool	\$ 328
SunTrust Bank	Business Money Market	123,963
	Total General Fund Investments	<u>\$ 124,291</u>
US Bank Series 2004A-1 Reserve	US Bank Money Market Account - Managed	\$ 1,316,710
US Bank Series 2004A-1 Revenue	US Bank Money Market Account - Managed	264,699
US Bank Series 2004A-1 Prepayment	US Bank Money Market Account - Managed	7
US Bank Series 2007 Reserve	US Bank Money Market Account - Managed	702,926
US Bank Series 2007 Revenue	US Bank Money Market Account - Managed	8,100
US Bank Series 2007 Prepayment	US Bank Money Market Account - Managed	2,009
US Bank Series 2015A-2 Reserve	US Bank Money Market 5 - Ct	216,715
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	74,554
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	164
US Bank Series 2015A-2 C.O.I.	US Bank Money Market 5 - Ct	9,124
	Total Debt Service Fund Investments	<u>\$ 2,595,008</u>
US Bank Series 2007 Construction	US Bank Money Market Account - Managed	\$ 17,976
	Total Capital Project Fund Investments	<u>\$ 17,976</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 12/1/2016 Through 12/31/2016

<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	30,257.19
11/1/2016	Ring Power Corporation	640-17-01	<u>36,857.96</u>
		Total 001 - General Fund	67,115.15

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 12/1/2016 Through 12/31/2016

<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	120,333.95
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	1,476,898.88

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 12/1/2016 Through 12/31/2016

<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 12/1/2016 Through 12/31/2016

<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	221,898.11
		Total 202 - Debt Service Fund--Series 2015	221,898.11
Report Balance			2,578,724.64

World Commerce Community Development District

Summary A/P Ledger

001-General Fund

From 12/1/2016 Through 12/31/2016

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	12/10/2016	5196982	Landscape Maintenance 12/16	9,092.00
Charles Aquatics, Inc	12/1/2016	28139	Monthly Aquatic Management Services 12/16	475.00
First Coast Contract Maintenance Service LLC	12/30/2016	3068	QRTILY Lighting Inspection	50.00
Florida Power & Light Company	12/27/2016	74760-43505 12/16	185 World Commerce Pkwy 12/16	1,579.75
Hopping Green & Sams	12/31/2016	91652	General/Monthly Legal Services 11/16	269.31
St Johns County Utility Department	12/19/2016	524989-114648 12/16	100-2 World Comm Pkwy 12/16	12.18
			Total 001 - General Fund	11,478.24
Report Balance				11,478.24

World Commerce Community Development District
Notes to Unaudited Financial Statements
December 31, 2016

Balance Sheet

1. Trust statement activity has been recorded through 12/31/2016.
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 \$28,126.38 was received in January 2017.
5. Debt Service Fund 200– Payment for Invoice FY 16-17 in the amount of \$111,859.68 was received in January 2016.
6. Debt Service Fund 202– Payment for Invoice FY 16-17 in the amount of \$206,271.40 was received in January 2016.