



Rizzetta & Company

World Commerce Community Development District

**Financial Statements
(Unaudited)**

October 31, 2017

Prepared by: Rizzetta & Company, Inc.

**worldcommercecdd.org
rizzetta.com**

World Commerce Community Development District

Balance Sheet

As of 10/31/2017

(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	46,621	0	0	46,621	0	0
Accounts Receivable	57,216	650,754	0	707,970	0	0
Investments	144,385	3,516,630	20,693	3,681,708	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	6,022	0	6,022	0	0
Amount Available in Debt Service	0	0	0	0	0	4,173,406
Amount To Be Provided Debt Service	0	0	0	0	0	28,286,594
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>253,043</u>	<u>4,173,406</u>	<u>20,693</u>	<u>4,447,142</u>	<u>23,126,653</u>	<u>32,460,000</u>
Liabilities						
Accounts Payable	3,509	0	0	3,509	0	0
Accrued Expenses Payable	17,700	0	0	17,700	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	6,022	0	0	6,022	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,460,000
Total Liabilities	<u>27,231</u>	<u>0</u>	<u>0</u>	<u>27,231</u>	<u>0</u>	<u>32,460,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	206,310	3,515,413	20,304	3,742,027	23,126,653	0
Net Change in Fund Balance	19,502	657,993	389	677,884	0	0
Total Fund Equity & Other Credits	<u>225,812</u>	<u>4,173,406</u>	<u>20,693</u>	<u>4,419,911</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>253,043</u>	<u>4,173,406</u>	<u>20,693</u>	<u>4,447,142</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 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	7	7	0.00%
Special Assessments					
Tax Roll	57,218	57,218	57,731	512	(0.89)%
Off Roll	256,832	256,832	0	(256,832)	100.00%
Total Revenues	314,050	314,050	57,738	(256,312)	81.62%
Expenditures					
Legislative					
Supervisor Fees	5,000	417	1,000	(583)	80.00%
Financial & Administrative					
Administrative Services	3,780	315	315	0	91.66%
District Management	28,542	2,379	2,379	0	91.66%
District Engineer	5,000	417	636	(219)	87.28%
Disclosure Report	7,000	0	0	0	100.00%
Trustees Fees	12,200	12,200	4,407	7,793	63.87%
Financial & Revenue Collections	5,250	438	438	0	91.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	1,488	1,488	0	91.66%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,500	0	0	0	100.00%
Public Officials Liability Insurance	2,475	2,475	3,421	(946)	(38.22)%
Legal Advertising	1,300	108	118	(10)	90.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	8	0	8	100.00%
Website Hosting, Maintenance & Backup	1,200	100	100	0	91.66%
Legal Counsel					
District Counsel	10,000	833	700	133	93.00%
Electric Utility Services					
Utility Services	9,000	750	273	477	96.96%
Street Lights	19,500	1,625	1,705	(80)	91.25%
Water-Sewer Combination Services					
Utility Services	2,000	167	12	154	99.39%
Stormwater Control					
Aquatic Maintenance	5,700	475	475	0	91.66%
Miscellaneous Expense	1,000	83	375	(292)	62.50%
Other Physical Environment					
General Liability & Property Insurance	6,788	6,788	5,000	1,788	26.34%
Entry Fountain Maintenance & Repair	4,000	333	879	(545)	78.03%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	167	0	167	100.00%
Landscape & Irrigation Maintenance Contract	109,104	9,092	9,092	0	91.66%
Irrigation Repairs	10,000	833	0	833	100.00%
Landscape Replacement Plants, Shrubs, Trees	5,000	417	0	417	100.00%
Contingency					
Miscellaneous Contingency	14,536	1,211	0	1,211	100.00%
Capital Outlay	15,000	1,250	0	1,250	100.00%
Total Expenditures	<u>314,050</u>	<u>49,793</u>	<u>38,236</u>	<u>11,557</u>	<u>87.82%</u>
Excess of Revenue Over (Under) Expenditures	0	264,257	19,502	(244,755)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	264,257	19,502	(244,755)	0.00%
Fund Balance - Beginning of Period	0	0	206,310	206,310	0.00%
Fund Balance - End of Period	<u>0</u>	<u>264,257</u>	<u>225,812</u>	<u>(38,445)</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,176	1,176	0.00%
Special Assessments				
Tax Roll	217,431	219,388	1,958	0.90%
Off Roll	1,372,355	0	(1,372,355)	(100.00)%
Total Revenues	<u>1,589,786</u>	<u>220,565</u>	<u>(1,369,221)</u>	<u>(86.13)%</u>
Expenditures				
Debt Service				
Interest	1,149,786	0	1,149,786	100.00%
Principal	440,000	0	440,000	100.00%
Total Expenditures	<u>1,589,786</u>	<u>0</u>	<u>1,589,786</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	220,565	220,565	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	220,565	220,565	0.00%
Fund Balance - Beginning of Period	0	2,187,371	2,187,371	0.00%
Fund Balance - End of Period	<u>0</u>	<u>2,407,936</u>	<u>2,407,936</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2007 - 201

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	534	534	0.00%
Special Assessments				
Off Roll	812,813	0	(812,813)	(100.00)%
Total Revenues	<u>812,813</u>	<u>534</u>	<u>(812,278)</u>	<u>(99.93)%</u>
Expenditures				
Debt Service				
Interest	552,813	0	552,813	100.00%
Principal	260,000	0	260,000	100.00%
Total Expenditures	<u>812,813</u>	<u>0</u>	<u>812,813</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	534	534	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(378)	(378)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	156	156	0.00%
Fund Balance - Beginning of Period	0	993,606	993,606	0.00%
Fund Balance - End of Period	<u>0</u>	<u>993,762</u>	<u>993,762</u>	<u>0.00%</u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2015 - 202

From 10/1/2017 Through 10/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	55	55	0.00%
Special Assessments				
Tax Roll	433,321	437,217	3,896	0.89%
Total Revenues	<u>433,321</u>	<u>437,272</u>	<u>3,951</u>	<u>0.91%</u>
Expenditures				
Debt Service				
Interest	213,321	0	213,321	100.00%
Principal	220,000	0	220,000	100.00%
Total Expenditures	<u>433,321</u>	<u>0</u>	<u>433,321</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	0	437,272	437,272	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	437,272	437,272	0.00%
Fund Balance - Beginning of Period	0	334,436	334,436	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>771,708</u></u>	<u><u>771,708</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 10/1/2017 Through 10/31/2017

(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	11	11	0.00%
Total Revenues	<u>0</u>	<u>11</u>	<u>11</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	11	11	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	378	378	0.00%
Excess of Rev./Other Sources Over (Under)	0	389	389	0.00%
Expend./Other Uses				
Fund Balance - Beginning of Period	0	20,304	20,304	0.00%
Fund Balance - End of Period	<u>0</u>	<u>20,693</u>	<u>20,693</u>	<u>0.00%</u>

World Commerce Community Development District
Investment Summary
October 31, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>October 31, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 331
SunTrust Bank	Business Money Market	144,054
	Total General Fund Investments	<u>\$ 144,385</u>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port C1 III	\$ 852,234
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port C1 III	19,604
US Bank Series 2004A-1 Reserve	Fidelity Govt Port C1 III	1,316,650
US Bank Series 2007 Revenue	Fidelity Govt Port C1 III	288,819
US Bank Series 2007 Prepayment	Fidelity Govt Port C1 III	2,017
US Bank Series 2007 Reserve	Fidelity Govt Port C1 III	702,926
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	9,302
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	108,706
	Total Debt Service Fund Investments	<u>\$ 3,516,630</u>
US Bank Series 2007 Construction	Fidelity Govt Port C1 III	\$ 20,693
	Total Capital Project Fund Investments	<u>\$ 20,693</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	St. Johns County Tax Collector	FY17-18	<u>57,216.26</u>
		Total 001 - General Fund	57,216.26

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	St. Johns County Tax Collector	FY17-18	<u>217,433.11</u>
		Total 200 - Debt Service Fund--Series 2004	217,433.11

World Commerce Community Development District

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 10/1/2017 Through 10/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
10/1/2017	St. Johns County Tax Collector	FY17-18	<u>433,320.70</u>
		Total 202 - Debt Service Fund--Series 2015	<u>433,320.70</u>
Report Balance			<u><u>707,970.07</u></u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 10/1/2017

001 - General Fund

From 10/1/2017 Through 10/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Department of Economic Opportunity	10/2/2017	70635	Special District Fee FY 17/18	175.00
St Johns County Utility Department	10/19/2017	524989-114648 10/17	100-2 World Comm Pkwy 10/17	12.18
Prosser, Inc.	10/23/2017	38783	Engineering Services 09/17 Project 101029.60	340.00
First Coast Contract Maintenance Service LLC	10/26/2017	3446	Gate Installation	375.00
Florida Power & Light Company	10/26/2017	74760-43505 10/17	185 International Golf Pkwy 10/17	1,704.65
Florida Power & Light Company	11/10/2017	16348-44169 10/17	680 International Golf Pkwy #2 10/17	16.37
Florida Power & Light Company	11/10/2017	Electric Summary 10/17	Electric Summary 10/17	590.33
Prosser, Inc.	11/14/2017	38882	Engineering Services 10/17 Project 101029.60	295.68
			Total 001 - General Fund	3,509.21
Report Total				3,509.21

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

Balance Sheet

1. Trust statement activity has been recorded through 10/31/17.
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 FY17-18 Assessment Resolution adopted by the Board of Supervisors, (b) pursuant to Florida Statutes, Chapter 197 for assessments levied via the county tax roll.