



Rizzetta & Company

# **World Commerce Community Development District**

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**Financial Statements  
(Unaudited)**

**December 31, 2017**

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

**worldcommercecdd.org  
rizzetta.com**

**World Commerce Community Development District**

Balance Sheet

As of 12/31/2017

(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	406,111	0	0	406,111	0	0
Accounts Receivable	35,687	2,591,061	0	2,626,748	0	0
Investments	144,398	2,633,261	21,510	2,799,170	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	124,843	0	124,843	0	0
Amount Available in Debt Service	0	0	0	0	0	5,349,165
Amount To Be Provided Debt Service	0	0	0	0	0	27,030,835
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>591,017</u>	<u>5,349,165</u>	<u>21,510</u>	<u>5,961,692</u>	<u>23,126,653</u>	<u>32,380,000</u>
<b>Liabilities</b>						
Accounts Payable	2,248	0	0	2,248	0	0
Accrued Expenses Payable	20,520	0	0	20,520	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	124,843	0	0	124,843	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,380,000
<b>Total Liabilities</b>	<u>147,611</u>	<u>0</u>	<u>0</u>	<u>147,611</u>	<u>0</u>	<u>32,380,000</u>
<b>Fund Equity &amp; Other Credits</b>						
Beginning Fund Balance	206,310	3,515,413	20,304	3,742,027	23,126,653	0
Net Change in Fund Balance	237,096	1,833,752	1,206	2,072,054	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>443,406</u>	<u>5,349,165</u>	<u>21,510</u>	<u>5,814,081</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>591,017</u>	<u>5,349,165</u>	<u>21,510</u>	<u>5,961,692</u>	<u>23,126,653</u>	<u>32,380,000</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 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	20	20	0.00%
Special Assessments					
Tax Roll	57,218	57,218	57,731	512	(0.89)%
Off Roll	256,832	256,832	256,831	(1)	0.00%
<b>Total Revenues</b>	<b>314,050</b>	<b>314,050</b>	<b>314,582</b>	<b>532</b>	<b>(0.17)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	1,250	1,000	250	80.00%
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	636	614	87.28%
Disclosure Report	7,000	0	0	0	100.00%
Trustees Fees	12,200	12,200	6,307	5,893	48.30%
Financial & Revenue Collections	5,250	1,313	1,313	0	75.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
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	0	0	0	100.00%
Public Officials Liability Insurance	2,475	2,475	3,421	(946)	(38.22)%
Legal Advertising	1,300	325	118	207	90.88%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	25	78	(53)	22.34%
Website Hosting, Maintenance & Backup	1,200	300	300	0	75.00%
Legal Counsel					
District Counsel	10,000	2,500	1,320	1,180	86.80%
Electric Utility Services					
Utility Services	9,000	2,250	1,531	719	82.98%
Street Lights	19,500	4,875	5,114	(239)	73.77%
Water-Sewer Combination Services					
Utility Services	2,000	500	37	463	98.15%
Stormwater Control					
Aquatic Maintenance	5,700	1,425	1,425	0	75.00%
Miscellaneous Expense	1,000	250	405	(155)	59.50%
Other Physical Environment					
General Liability & Property Insurance	6,788	6,788	5,000	1,788	26.34%
Entry Fountain Maintenance & Repair	4,000	1,000	1,519	(519)	62.03%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	500	0	500	100.00%
Landscape & Irrigation Maintenance Contract	109,104	27,276	27,276	0	75.00%
Irrigation Repairs	10,000	2,500	6,912	(4,412)	30.87%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,250	0	1,250	100.00%
Contingency					
Miscellaneous Contingency	14,536	3,634	0	3,634	100.00%
Capital Outlay	15,000	3,750	0	3,750	100.00%
Total Expenditures	<u>314,050</u>	<u>95,603</u>	<u>81,679</u>	<u>13,924</u>	<u>73.99%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>218,447</u>	<u>232,903</u>	<u>14,456</u>	<u>0.00%</u>
Other Financing Sources (Uses)					
Other Financing Sources (Uses)					
Prior Year AP Credit	<u>0</u>	<u>0</u>	<u>4,193</u>	<u>4,193</u>	<u>0.00%</u>
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>4,193</u>	<u>4,193</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>218,447</u>	<u>237,096</u>	<u>18,649</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	0	206,310	206,310	0.00%
Fund Balance - End of Period	<u>0</u>	<u>218,447</u>	<u>443,406</u>	<u>224,959</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	3,333	3,333	0.00%
Special Assessments				
Tax Roll	217,431	219,388	1,958	0.90%
Off Roll	1,372,355	1,372,355	(0)	0.00%
Total Revenues	<u>1,589,786</u>	<u>1,595,076</u>	<u>5,290</u>	<u>0.33%</u>
Expenditures				
Debt Service				
Interest	1,149,786	550,031	599,755	52.16%
Principal	440,000	50,000	390,000	88.63%
Total Expenditures	<u>1,589,786</u>	<u>600,031</u>	<u>989,755</u>	<u>62.26%</u>
Excess of Revenue Over (Under) Expenditures	0	995,045	995,045	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	995,045	995,045	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>3,182,416</u>	<u>3,182,416</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 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	1,500	1,500	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
<b>Total Revenues</b>	<u>812,813</u>	<u>814,312</u>	<u>1,500</u>	<u>0.18%</u>
<b>Expenditures</b>				
Debt Service				
Interest	552,813	276,238	276,575	50.03%
Principal	260,000	20,000	240,000	92.30%
<b>Total Expenditures</b>	<u>812,813</u>	<u>296,238</u>	<u>516,575</u>	<u>63.55%</u>
Excess of Revenue Over (Under) Expenditures	0	518,075	518,075	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(1,171)	(1,171)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	516,903	516,903	0.00%
Fund Balance - Beginning of Period	0	993,606	993,606	0.00%
<b>Fund Balance - End of Period</b>	<u><u>0</u></u>	<u><u>1,510,509</u></u>	<u><u>1,510,509</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 10/1/2017 Through 12/31/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	148	148	0.00%
Special Assessments				
Tax Roll	433,321	437,217	3,896	0.89%
Total Revenues	<u>433,321</u>	<u>437,365</u>	<u>4,044</u>	<u>0.93%</u>
Expenditures				
Debt Service				
Interest	213,321	105,561	107,760	50.51%
Principal	220,000	10,000	210,000	95.45%
Total Expenditures	<u>433,321</u>	<u>115,561</u>	<u>317,760</u>	<u>73.33%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>321,804</u>	<u>321,804</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>321,804</u>	<u>321,804</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	334,436	334,436	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>656,240</u></u>	<u><u>656,240</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 12/31/2017  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	35	35	0.00%
Total Revenues	<u>0</u>	<u>35</u>	<u>35</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	35	35	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	1,171	1,171	0.00%
Excess of Rev./Other Sources Over (Under)	0	1,206	1,206	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>21,510</u>	<u>21,510</u>	<u>0.00%</u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of December 31, 2017</u>
State Board of Administration	Local Government Investment Pool	\$ 332
SunTrust Bank	Business Money Market	144,066
	<b>Total General Fund Investments</b>	<b><u>\$ 144,398</u></b>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port Cl III	\$ 346,463
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port Cl III	2,188
US Bank Series 2004A-1 Reserve	Fidelity Govt Port Cl III	1,284,077
US Bank Series 2007 Revenue	Fidelity Govt Port Cl III	11,769
US Bank Series 2007 Prepayment	Fidelity Govt Port Cl III	2
US Bank Series 2007 Reserve	Fidelity Govt Port Cl III	685,926
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	3
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	86,461
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 2,633,261</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port Cl III	\$ 21,510
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 21,510</u></b>

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 12/1/2017 Through 12/31/2017

<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>35,687.35</u>
		Total 001 - General Fund	35,687.35

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 12/1/2017 Through 12/31/2017

<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	135,618.98
11/17/2017	BUC-EE'S, LTD	640-18-04	50,659.95
11/17/2017	Ring Power Corporation	640-18-01	120,795.03
11/17/2017	Steinemann-Wolfe	640-18-03	119,741.70
11/17/2017	World Commerce Center, LLP	640-18-02	<u>1,081,158.47</u>
		Total 200 - Debt Service Fund--Series 2004	1,507,974.13

**World Commerce Community Development District**

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 12/1/2017 Through 12/31/2017

<u>Invoice Date</u>	<u>Customer Name</u>	<u>Invoice Number</u>	<u>Current Balance</u>
11/17/2017	World Commerce Center, LLP	640-18-02	<u>812,812.49</u>
		Total 201 - Debt Service Fund--Series 2007	812,812.49

**World Commerce Community Development District**

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 12/1/2017 Through 12/31/2017

<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>270,273.98</u>
		Total 202 - Debt Service Fund--Series 2015	<u>270,273.98</u>
Report Balance			<u><u>2,626,747.95</u></u>

**World Commerce Community Development District**

Aged Payables by Invoice Date

Aging Date - 12/1/2017

001 - General Fund

From 12/1/2017 Through 12/31/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	12/15/2017	5549588	Replace Valve	531.01
St Johns County Utility Department	12/19/2017	524989-114648 12/17	100-2 World Comm Pkwy 12/17	12.39
Florida Power & Light Company	12/27/2017	74760-43505 12/17	185 International Golf Pkwy 12/17	1,704.65
			Total 001 - General Fund	2,248.05
Report Total				2,248.05

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

**Balance Sheet**

1. Trust statement activity has been recorded through 12/31/17.
2. See EMMA (Electronic Municipal Market Access) at <https://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.