



Rizzetta & Company

World Commerce Community Development District

**Financial Statements
(Unaudited)**

January 31, 2018

Prepared by: Rizzetta & Company, Inc.

**worldcommercecdd.org
rizzetta.com**

World Commerce Community Development District

Balance Sheet

As of 1/31/2018

(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	303,144	0	0	303,144	0	0
Accounts Receivable	4,869	2,189,889	0	2,194,758	0	0
Investments	144,405	3,160,491	22,004	3,326,900	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	5,350,380
Amount To Be Provided Debt Service	0	0	0	0	0	27,029,620
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>457,238</u>	<u>5,350,380</u>	<u>22,004</u>	<u>5,829,622</u>	<u>23,126,653</u>	<u>32,380,000</u>
Liabilities						
Accounts Payable	20,076	0	0	20,076	0	0
Accrued Expenses Payable	20,850	0	0	20,850	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	32,380,000
Total Liabilities	<u>40,926</u>	<u>0</u>	<u>0</u>	<u>40,926</u>	<u>0</u>	<u>32,380,000</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	210,003	1,834,967	1,700	2,046,670	0	0
Total Fund Equity & Other Credits	<u>416,313</u>	<u>5,350,380</u>	<u>22,004</u>	<u>5,788,697</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>457,238</u>	<u>5,350,380</u>	<u>22,004</u>	<u>5,829,622</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 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	27	27	0.00%
Special Assessments					
Tax Roll	57,218	57,218	57,734	515	(0.90)%
Off Roll	256,832	256,832	256,831	(1)	0.00%
Total Revenues	314,050	314,050	314,591	541	(0.17)%
Expenditures					
Legislative					
Supervisor Fees	5,000	1,667	2,000	(333)	60.00%
Financial & Administrative					
Administrative Services	3,780	1,260	1,260	0	66.66%
District Management	28,542	9,514	9,514	0	66.66%
District Engineer	5,000	1,667	636	1,031	87.28%
Disclosure Report	7,000	7,000	7,000	0	0.00%
Trustees Fees	12,200	12,200	7,257	4,943	40.51%
Financial & Revenue Collections	5,250	1,750	1,750	0	66.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	5,950	5,950	0	66.66%
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	433	221	213	83.03%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	33	78	(44)	22.34%
Website Hosting, Maintenance & Backup	1,200	400	400	0	66.66%
Legal Counsel					
District Counsel	10,000	3,333	1,320	2,013	86.80%
Electric Utility Services					
Utility Services	9,000	3,000	1,787	1,213	80.14%
Street Lights	19,500	6,500	6,821	(321)	65.01%
Water-Sewer Combination Services					
Utility Services	2,000	667	49	617	97.53%
Stormwater Control					
Aquatic Maintenance	5,700	1,900	1,900	0	66.66%
Miscellaneous Expense	1,000	333	405	(72)	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	1,333	1,841	(508)	53.97%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	667	0	667	100.00%
Landscape & Irrigation Maintenance Contract	109,104	36,368	36,368	0	66.66%
Irrigation Repairs	10,000	3,333	8,379	(5,046)	16.21%
Landscape Replacement Plants, Shrubs, Trees	5,000	1,667	0	1,667	100.00%
Contingency					
Miscellaneous Contingency	14,536	4,845	0	4,845	100.00%
Capital Outlay	15,000	5,000	0	5,000	100.00%
Total Expenditures	<u>314,050</u>	<u>125,509</u>	<u>108,781</u>	<u>16,727</u>	<u>65.36%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>188,541</u>	<u>205,810</u>	<u>17,269</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>188,541</u>	<u>210,003</u>	<u>21,462</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	0	206,310	206,310	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>188,541</u></u>	<u><u>416,313</u></u>	<u><u>227,772</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District

Statement of Revenues and Expenditures

Debt Service Fund--Series 2004 - 200

From 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	4,461	4,461	0.00%
Special Assessments				
Tax Roll	217,431	219,399	1,968	0.90%
Off Roll	1,372,355	1,372,355	(0)	0.00%
Total Revenues	<u>1,589,786</u>	<u>1,596,215</u>	<u>6,430</u>	<u>0.40%</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	<u>0</u>	<u>996,184</u>	<u>996,184</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>996,184</u>	<u>996,184</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	2,187,371	2,187,371	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>3,183,555</u></u>	<u><u>3,183,555</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 10/1/2017 Through 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	1,987	1,987	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
Total Revenues	<u>812,813</u>	<u>814,799</u>	<u>1,987</u>	<u>0.24%</u>
Expenditures				
Debt Service				
Interest	552,813	276,238	276,575	50.03%
Principal	260,000	20,000	240,000	92.30%
Total Expenditures	<u>812,813</u>	<u>296,238</u>	<u>516,575</u>	<u>63.55%</u>
Excess of Revenue Over (Under) Expenditures	0	518,562	518,562	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(1,650)	(1,650)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	516,912	516,912	0.00%
Fund Balance - Beginning of Period	0	993,606	993,606	0.00%
Fund Balance - End of Period	<u>0</u>	<u>1,510,517</u>	<u>1,510,517</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 1/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	193	193	0.00%
Special Assessments				
Tax Roll	433,321	437,239	3,918	0.90%
Total Revenues	<u>433,321</u>	<u>437,432</u>	<u>4,111</u>	<u>0.95%</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>321,872</u>	<u>321,872</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>321,872</u>	<u>321,872</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>656,307</u></u>	<u><u>656,307</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 1/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	50	50	0.00%
Total Revenues	<u>0</u>	<u>50</u>	<u>50</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	50	50	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	1,650	1,650	0.00%
Excess of Rev./Other Sources Over (Under)	0	1,700	1,700	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>22,004</u>	<u>22,004</u>	<u>0.00%</u>

**World Commerce Community Development District
Investment Summary
January 31, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of January 31, 2018</u>
State Board of Administration	Local Government Investment Pool	\$ 332
SunTrust Bank	Business Money Market	144,073
	Total General Fund Investments	<u>\$ 144,405</u>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port Cl III	\$ 557,089
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port Cl III	2,189
US Bank Series 2004A-1 Reserve	Fidelity Govt Port Cl III	1,284,078
US Bank Series 2007 Revenue	Fidelity Govt Port Cl III	11,777
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	403,055
	Total Debt Service Fund Investments	<u>\$ 3,160,491</u>
US Bank Series 2007 Construction	Fidelity Govt Port Cl III	\$ 22,004
	Total Capital Project Fund Investments	<u>\$ 22,004</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 1/1/2018 Through 1/31/2018

<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>4,869.27</u>
		Total 001 - General Fund	4,869.27

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 1/1/2018 Through 1/31/2018

<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	18,504.20
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	1,340,199.40

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 1/1/2018 Through 1/31/2018

<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 1/1/2018 Through 1/31/2018

<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>36,876.86</u>
		Total 202 - Debt Service Fund--Series 2015	<u>36,876.86</u>
Report Balance			<u><u>2,194,758.02</u></u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 1/1/2018

001 - General Fund

From 1/1/2018 Through 1/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Charles Aquatics, Inc	1/1/2018	31626	Monthly Aquatic Management Services 01/18	475.00
BrightView Landscape Services, Inc.	1/10/2018	5568893	Landscape Maintenance 01/18	9,092.00
Rizzetta & Company, Inc.	1/15/2018	INV0000029849	Annual Dissemination Agent Fee FY 2017/2018	7,000.00
Innovative Fountain Services	1/17/2018	2017182	Fountain Maintenance 01/18	322.50
BrightView Landscape Services, Inc.	1/17/2018	5588888	Repair Backflow	745.00
BrightView Landscape Services, Inc.	1/17/2018	5588889	Main Line Repair	721.70
St Johns County Utility Department	1/19/2018	524989-114648 01/18	100-2 World Comm Pkwy 01/18	12.39
Florida Power & Light Company	1/26/2018	74760-43505 01/18	185 International Golf Pkwy 01/18	1,707.49
			Total 001 - General Fund	20,076.08
Report Total				20,076.08

World Commerce Community Development District
Notes to Unaudited Financial Statements
January 31, 2018

Balance Sheet

1. Trust statement activity has been recorded through 01/31/18.
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.