



Rizzetta & Company

World Commerce Community Development District

**Financial Statements
(Unaudited)**

February 28, 2018

Prepared by: Rizzetta & Company, Inc.

worldcommercecdd.org
rizzetta.com

World Commerce Community Development District

Balance Sheet

As of 2/28/2018

(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	308,704	0	0	308,704	0	0
Accounts Receivable	1,586	2,152,547	0	2,154,133	0	0
Investments	144,411	3,161,932	22,572	3,328,915	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	37,341	0	37,341	0	0
Amount Available in Debt Service	0	0	0	0	0	5,351,821
Amount To Be Provided Debt Service	0	0	0	0	0	27,028,179
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>459,521</u>	<u>5,351,821</u>	<u>22,572</u>	<u>5,833,914</u>	<u>23,126,653</u>	<u>32,380,000</u>
Liabilities						
Accounts Payable	2,060	0	0	2,060	0	0
Accrued Expenses Payable	21,550	0	0	21,550	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	37,341	0	0	37,341	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,380,000
Total Liabilities	<u>60,952</u>	<u>0</u>	<u>0</u>	<u>60,952</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	192,260	1,836,408	2,268	2,030,936	0	0
Total Fund Equity & Other Credits	<u>398,570</u>	<u>5,351,821</u>	<u>22,572</u>	<u>5,772,963</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>459,521</u>	<u>5,351,821</u>	<u>22,572</u>	<u>5,833,914</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 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	33	33	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	314,597	547	(0.17)%
Expenditures					
Legislative					
Supervisor Fees	5,000	2,083	2,000	83	60.00%
Financial & Administrative					
Administrative Services	3,780	1,575	1,575	0	58.33%
District Management	28,542	11,893	11,893	0	58.33%
District Engineer	5,000	2,083	806	1,278	83.88%
Disclosure Report	7,000	7,000	7,000	0	0.00%
Trustees Fees	12,200	12,200	8,207	3,993	32.72%
Financial & Revenue Collections	5,250	2,188	2,188	0	58.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	7,438	7,438	0	58.33%
Auditing Services	3,800	0	0	0	100.00%
Arbitrage Rebate Calculation	1,500	1,000	0	1,000	100.00%
Public Officials Liability Insurance	2,475	2,475	3,421	(946)	(38.22)%
Legal Advertising	1,300	542	221	321	83.03%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	42	78	(36)	22.34%
Website Hosting, Maintenance & Backup	1,200	500	500	0	58.33%
Legal Counsel					
District Counsel	10,000	4,167	1,503	2,664	84.97%
Electric Utility Services					
Utility Services	9,000	3,750	1,887	1,863	79.03%
Street Lights	19,500	8,125	8,529	(404)	56.26%
Water-Sewer Combination Services					
Utility Services	2,000	833	62	772	96.91%
Stormwater Control					
Aquatic Maintenance	5,700	2,375	2,375	0	58.33%
Miscellaneous Expense	1,000	417	405	12	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	1,667	2,181	(515)	45.46%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 2/28/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	833	0	833	100.00%
Landscape & Irrigation Maintenance Contract	109,104	45,460	45,460	0	58.33%
Irrigation Repairs	10,000	4,167	8,379	(4,212)	16.21%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,083	0	2,083	100.00%
Contingency					
Miscellaneous Contingency	14,536	6,057	0	6,057	100.00%
Capital Outlay	15,000	6,250	0	6,250	100.00%
Total Expenditures	<u>314,050</u>	<u>149,414</u>	<u>126,530</u>	<u>22,883</u>	<u>59.71%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>164,636</u>	<u>188,067</u>	<u>23,430</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>164,636</u>	<u>192,260</u>	<u>27,623</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>164,636</u></u>	<u><u>398,570</u></u>	<u><u>233,933</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,823	5,823	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>1,597,577</u>	<u>7,792</u>	<u>0.49%</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>997,546</u>	<u>997,546</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>997,546</u>	<u>997,546</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>3,184,917</u></u>	<u><u>3,184,917</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	2,546	2,546	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
Total Revenues	<u>812,813</u>	<u>815,359</u>	<u>2,546</u>	<u>0.31%</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	<u>0</u>	<u>519,121</u>	<u>519,121</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(2,201)	(2,201)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>516,921</u>	<u>516,921</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	993,606	993,606	0.00%
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>1,510,527</u></u>	<u><u>1,510,527</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 2/28/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	263	263	0.00%
Special Assessments				
Tax Roll	433,321	437,239	3,918	0.90%
Total Revenues	<u>433,321</u>	<u>437,502</u>	<u>4,181</u>	<u>0.96%</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>321,941</u>	<u>321,941</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>321,941</u>	<u>321,941</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>656,377</u></u>	<u><u>656,377</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 2/28/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	67	67	0.00%
Total Revenues	<u>0</u>	<u>67</u>	<u>67</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	67	67	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	2,201	2,201	0.00%
Excess of Rev./Other Sources Over (Under)	0	2,268	2,268	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>22,572</u>	<u>22,572</u>	<u>0.00%</u>

**World Commerce Community Development District
Investment Summary
February 28, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of February 28, 2018</u>
State Board of Administration	Local Government Investment Pool	\$ 333
SunTrust Bank	Business Money Market	144,078
	Total General Fund Investments	<u>\$ 144,411</u>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port Cl III	\$ 558,449
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port Cl III	2,191
US Bank Series 2004A-1 Reserve	Fidelity Govt Port Cl III	1,284,078
US Bank Series 2007 Revenue	Fidelity Govt Port Cl III	11,786
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	403,125
	Total Debt Service Fund Investments	<u>\$ 3,161,932</u>
US Bank Series 2007 Construction	Fidelity Govt Port Cl III	\$ 22,572
	Total Capital Project Fund Investments	<u>\$ 22,572</u>

World Commerce Community Development District

Summary A/R Ledger

001 - General Fund

From 2/1/2018 Through 2/28/2018

<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>1,586.10</u>
		Total 001 - General Fund	1,586.10

World Commerce Community Development District

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 2/1/2018 Through 2/28/2018

<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	6,027.52
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	1,327,722.72

World Commerce Community Development District

Summary A/R Ledger

201 - Debt Service Fund--Series 2007

From 2/1/2018 Through 2/28/2018

<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 2/1/2018 Through 2/28/2018

<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>12,012.18</u>
		Total 202 - Debt Service Fund--Series 2015	<u>12,012.18</u>
Report Balance			<u><u>2,154,133.49</u></u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 2/1/2018

001 - General Fund

From 2/1/2018 Through 2/28/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
St Johns County Utility Department	2/16/2018	524989-114648 02/18	100-2 World Comm Pkwy 02/18	12.39
Florida Power & Light Company	2/24/2018	74760-43505 02/18	185 International Golf Pkwy 02/18	1,707.49
Innovative Fountain Services	2/26/2018	2017292	Fountain Maintenance 02/18	340.35
			Total 001 - General Fund	2,060.23
Report Total				2,060.23

World Commerce Community Development District
Notes to Unaudited Financial Statements
February 28, 2018

Balance Sheet

1. Trust statement activity has been recorded through 02/28/18.
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.