



Rizzetta & Company

# **World Commerce Community Development District**

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**Financial Statements  
(Unaudited)**

**March 31, 2018**

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

**worldcommercecdd.org  
rizzetta.com**

**World Commerce Community Development District**

Balance Sheet

As of 3/31/2018

(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
<b>Assets</b>						
Cash In Bank	296,985	0	0	296,985	0	0
Accounts Receivable	1,175	13,366	0	14,541	0	0
Investments	144,417	5,297,944	23,110	5,465,471	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	42,015	0	42,015	0	0
Amount Available in Debt Service	0	0	0	0	0	5,353,325
Amount To Be Provided Debt Service	0	0	0	0	0	27,026,675
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>447,397</u>	<u>5,353,325</u>	<u>23,110</u>	<u>5,823,832</u>	<u>23,126,653</u>	<u>32,380,000</u>
<b>Liabilities</b>						
Accounts Payable	427	0	0	427	0	0
Accrued Expenses Payable	24,151	0	0	24,151	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	42,015	0	0	42,015	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,380,000
<b>Total Liabilities</b>	<u>66,593</u>	<u>0</u>	<u>0</u>	<u>66,593</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	174,494	1,837,912	2,806	2,015,212	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>380,804</u>	<u>5,353,325</u>	<u>23,110</u>	<u>5,757,239</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>447,397</u>	<u>5,353,325</u>	<u>23,110</u>	<u>5,823,832</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 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	39	39	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%
<b>Total Revenues</b>	<b>314,050</b>	<b>314,050</b>	<b>314,604</b>	<b>554</b>	<b>(0.18)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,500	2,000	500	60.00%
Financial & Administrative					
Administrative Services	3,780	1,890	1,890	0	50.00%
District Management	28,542	14,271	14,271	0	50.00%
District Engineer	5,000	2,500	806	1,694	83.88%
Disclosure Report	7,000	7,000	7,000	0	0.00%
Trustees Fees	12,200	12,200	9,157	3,043	24.94%
Financial & Revenue Collections	5,250	2,625	2,625	0	50.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	8,925	8,925	0	50.00%
Auditing Services	3,800	3,800	0	3,800	100.00%
Arbitrage Rebate Calculation	1,500	1,000	500	500	66.66%
Public Officials Liability Insurance	2,475	2,475	3,421	(946)	(38.22)%
Legal Advertising	1,300	650	221	429	83.03%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	50	78	(28)	22.34%
Website Hosting, Maintenance & Backup	1,200	600	600	0	50.00%
Legal Counsel					
District Counsel	10,000	5,000	1,922	3,078	80.78%
Electric Utility Services					
Utility Services	9,000	4,500	2,027	2,473	77.48%
Street Lights	19,500	9,750	10,180	(430)	47.79%
Water-Sewer Combination Services					
Utility Services	2,000	1,000	74	926	96.29%
Stormwater Control					
Aquatic Maintenance	5,700	2,850	2,850	0	50.00%
Miscellaneous Expense	1,000	500	405	95	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	2,000	2,858	(858)	28.55%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 3/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,000	0	1,000	100.00%
Landscape & Irrigation Maintenance Contract	109,104	54,552	54,552	0	50.00%
Irrigation Repairs	10,000	5,000	8,379	(3,379)	16.21%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,500	0	2,500	100.00%
Contingency					
Miscellaneous Contingency	14,536	7,268	0	7,268	100.00%
Capital Outlay	15,000	7,500	0	7,500	100.00%
Total Expenditures	<u>314,050</u>	<u>176,119</u>	<u>145,164</u>	<u>30,955</u>	<u>53.78%</u>
Excess of Revenue Over (Under) Expenditures	0	137,931	169,440	31,509	0.00%
Other Financing Sources (Uses)					
Other Financing Sources (Uses)					
Insurance Proceeds	0	0	861	861	0.00%
Prior Year AP Credit	0	0	4,193	4,193	0.00%
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>5,054</u>	<u>5,054</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	137,931	174,494	36,563	0.00%
Fund Balance - Beginning of Period	0	0	206,310	206,310	0.00%
Fund Balance - End of Period	<u>0</u>	<u>137,931</u>	<u>380,804</u>	<u>242,873</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 3/31/2018

(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	7,223	7,223	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>1,598,977</u>	<u>9,191</u>	<u>0.58%</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>998,946</u>	<u>998,946</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>998,946</u>	<u>998,946</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>0</u>	<u>3,186,317</u>	<u>3,186,317</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 3/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,076	3,076	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
<b>Total Revenues</b>	<b>812,813</b>	<b>815,889</b>	<b>3,076</b>	<b>0.38%</b>
<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>	<b>812,813</b>	<b>296,238</b>	<b>516,575</b>	<b>63.55%</b>
Excess of Revenue Over (Under) Expenditures	0	519,651	519,651	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(2,721)	(2,721)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	516,930	516,930	0.00%
Fund Balance - Beginning of Period	0	993,606	993,606	0.00%
<b>Fund Balance - End of Period</b>	<b>0</b>	<b>1,510,536</b>	<b>1,510,536</b>	<b>0.00%</b>

**World Commerce Community Development District**

Statement of Revenues and Expenditures

Debt Service Fund--Series 2015 - 202

From 10/1/2017 Through 3/31/2018

(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	358	358	0.00%
Special Assessments				
Tax Roll	<u>433,321</u>	<u>437,239</u>	<u>3,918</u>	<u>0.90%</u>
Total Revenues	<u>433,321</u>	<u>437,597</u>	<u>4,276</u>	<u>0.99%</u>
Expenditures				
Debt Service				
Interest	213,321	105,561	107,760	50.51%
Principal	<u>220,000</u>	<u>10,000</u>	<u>210,000</u>	<u>95.45%</u>
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>322,036</u>	<u>322,036</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>322,036</u>	<u>322,036</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	0	334,436	334,436	0.00%
Fund Balance - End of Period	<u>0</u>	<u>656,472</u>	<u>656,472</u>	<u>0.00%</u>

**World Commerce Community Development District**

Statement of Revenues and Expenditures

Capital Projects Fund--Series 2007 - 301

From 10/1/2017 Through 3/31/2018

(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	<u>0</u>	<u>84</u>	<u>84</u>	<u>0.00%</u>
Total Revenues	<u>0</u>	<u>84</u>	<u>84</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>84</u>	<u>84</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	<u>0</u>	<u>2,721</u>	<u>2,721</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,806</u>	<u>2,806</u>	<u>0.00%</u>
Fund Balance - Beginning of Period	<u>0</u>	<u>20,304</u>	<u>20,304</u>	<u>0.00%</u>
Fund Balance - End of Period	<u><u>0</u></u>	<u><u>23,110</u></u>	<u><u>23,110</u></u>	<u><u>0.00%</u></u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of March 31, 2018</u>
State Board of Administration	Local Government Investment Pool	\$ 333
SunTrust Bank	Business Money Market	144,084
	<b>Total General Fund Investments</b>	<b><u>\$ 144,417</u></b>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port C1 III	\$ 1,881,542
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port C1 III	2,193
US Bank Series 2004A-1 Reserve	Fidelity Govt Port C1 III	1,284,078
US Bank Series 2007 Revenue	Fidelity Govt Port C1 III	824,608
US Bank Series 2007 Prepayment	Fidelity Govt Port C1 III	2
US Bank Series 2007 Reserve	Fidelity Govt Port C1 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	403,220
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 5,297,944</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port C1 III	\$ 23,110
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 23,110</u></b>

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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>1,175.17</u>
		Total 001 - General Fund	1,175.17

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 3/1/2018 Through 3/31/2018

<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>4,465.90</u>
		Total 200 - Debt Service Fund--Series 2004	4,465.90

**World Commerce Community Development District**

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 3/1/2018 Through 3/31/2018

<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>8,900.04</u>
		Total 202 - Debt Service Fund--Series 2015	<u>8,900.04</u>
Report Balance			<u><u>14,541.11</u></u>

**World Commerce Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 3/1/2018 Through 3/31/2018

<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	3/19/2018	524989-114648 03/18	100-2 World Comm Pkwy 03/18	12.39
Innovative Fountain Services	3/31/2018	2017406	Fountain Maintenance 03/18	415.00
			Total 001 - General Fund	427.39
Report Total				427.39

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

**Balance Sheet**

1. Trust statement activity has been recorded through 03/31/18.
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.