



Rizzetta & Company

# **World Commerce Community Development District**

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**Financial Statements  
(Unaudited)**

**April 30, 2018**

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

[worldcommercecdd.org](http://worldcommercecdd.org)  
[rizzetta.com](http://rizzetta.com)

**World Commerce Community Development District**

Balance Sheet

As of 4/30/2018

(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	239,481	0	0	239,481	0	0
Accounts Receivable	241	2,738	0	2,979	0	0
Investments	144,424	5,352,063	23,791	5,520,277	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	413	0	413	0	0
Amount Available in Debt Service	0	0	0	0	0	5,355,214
Amount To Be Provided Debt Service	0	0	0	0	0	27,024,786
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>388,965</u>	<u>5,355,214</u>	<u>23,791</u>	<u>5,767,970</u>	<u>23,126,653</u>	<u>32,380,000</u>
<b>Liabilities</b>						
Accounts Payable	10,283	0	0	10,283	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	413	0	0	413	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	32,380,000
<b>Total Liabilities</b>	<u>34,847</u>	<u>0</u>	<u>0</u>	<u>34,847</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	147,808	1,839,801	3,487	1,991,096	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>354,118</u>	<u>5,355,214</u>	<u>23,791</u>	<u>5,733,123</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>388,965</u>	<u>5,355,214</u>	<u>23,791</u>	<u>5,767,970</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 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	46	46	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>314,610</b>	<b>560</b>	<b>(0.18)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	2,917	2,800	117	44.00%
Financial & Administrative					
Administrative Services	3,780	2,205	2,205	0	41.66%
District Management	28,542	16,650	16,650	0	41.66%
District Engineer	5,000	2,917	806	2,111	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	3,063	3,063	0	41.66%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	10,413	10,413	0	41.66%
Auditing Services	3,800	3,800	1,669	2,131	56.07%
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	758	268	491	79.40%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	58	78	(19)	22.34%
Website Hosting, Maintenance & Backup	1,200	700	700	0	41.66%
Legal Counsel					
District Counsel	10,000	5,833	1,922	3,912	80.78%
Electric Utility Services					
Utility Services	9,000	5,250	2,463	2,787	72.63%
Street Lights	19,500	11,375	13,481	(2,106)	30.86%
Water-Sewer Combination Services					
Utility Services	2,000	1,167	2,258	(1,091)	(12.89)%
Stormwater Control					
Aquatic Maintenance	5,700	3,325	3,325	0	41.66%
Miscellaneous Expense	1,000	583	405	178	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	2,333	2,858	(525)	28.55%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 4/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,167	0	1,167	100.00%
Landscape & Irrigation Maintenance Contract	109,104	63,644	63,644	0	41.66%
Irrigation Repairs	10,000	5,833	10,381	(4,548)	(3.80)%
Landscape Replacement Plants, Shrubs, Trees	5,000	2,917	1,968	949	60.64%
Contingency					
Miscellaneous Contingency	14,536	8,479	0	8,479	100.00%
Capital Outlay	15,000	8,750	0	8,750	100.00%
Total Expenditures	<u>314,050</u>	<u>199,024</u>	<u>171,856</u>	<u>27,168</u>	<u>45.28%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>115,026</u>	<u>142,754</u>	<u>27,728</u>	<u>0.00%</u>
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	<u>0</u>	<u>115,026</u>	<u>147,808</u>	<u>32,782</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>115,026</u>	<u>354,118</u>	<u>239,092</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8,995	8,995	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>1,600,750</u>	<u>10,964</u>	<u>0.69%</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	1,000,718	1,000,718	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	1,000,718	1,000,718	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>3,188,089</u>	<u>3,188,089</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
<b>Revenues</b>				
Interest Earnings				
Interest Earnings	0	3,746	3,746	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
Total Revenues	<u>812,813</u>	<u>816,559</u>	<u>3,746</u>	<u>0.46%</u>
<b>Expenditures</b>				
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	520,321	520,321	0.00%
<b>Other Financing Sources (Uses)</b>				
Interfund Transfer	0	(3,380)	(3,380)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	516,941	516,941	0.00%
Fund Balance - Beginning of Period	0	993,606	993,606	0.00%
Fund Balance - End of Period	<u>0</u>	<u>1,510,547</u>	<u>1,510,547</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 4/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	463	463	0.00%
Special Assessments				
Tax Roll	433,321	437,239	3,918	0.90%
Total Revenues	<u>433,321</u>	<u>437,702</u>	<u>4,381</u>	<u>1.01%</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>322,141</u>	<u>322,141</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>322,141</u>	<u>322,141</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>656,577</u></u>	<u><u>656,577</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 4/30/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	107	107	0.00%
Total Revenues	<u>0</u>	<u>107</u>	<u>107</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	107	107	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	3,380	3,380	0.00%
Excess of Rev./Other Sources Over (Under)	0	3,487	3,487	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>23,791</u>	<u>23,791</u>	<u>0.00%</u>



**World Commerce Community Development District  
Investment Summary  
April 30, 2018**

<u>Account</u>	<u>Investment</u>	<u>Balance as of April 30, 2018</u>
State Board of Administration	Local Government Investment Pool	\$ 334
SunTrust Bank	Business Money Market	144,090
	<b>Total General Fund Investments</b>	<b><u>\$ 144,424</u></b>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port Cl III	\$ 1,900,764
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port Cl III	2,195
US Bank Series 2004A-1 Reserve	Fidelity Govt Port Cl III	1,284,078
US Bank Series 2007 Revenue	Fidelity Govt Port Cl III	824,619
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	216,373
US Bank Series 2015A-2 Revenue	US Bank Money Market 5 - Ct	438,103
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 5,352,063</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port Cl III	\$ 23,791
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 23,791</u></b>

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 4/1/2018 Through 4/30/2018

<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>240.73</u>
		Total 001 - General Fund	240.73

**World Commerce Community Development District**

Summary A/R Ledger

200 - Debt Service Fund--Series 2004

From 4/1/2018 Through 4/30/2018

<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>914.84</u>
		Total 200 - Debt Service Fund--Series 2004	914.84

**World Commerce Community Development District**

Summary A/R Ledger

202 - Debt Service Fund--Series 2015

From 4/1/2018 Through 4/30/2018

<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>1,823.20</u>
		Total 202 - Debt Service Fund--Series 2015	<u>1,823.20</u>
Report Balance			<u><u>2,978.77</u></u>

**World Commerce Community Development District**

Aged Payables by Invoice Date

Aging Date - 3/1/2018

001 - General Fund

From 4/1/2018 Through 4/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Grau and Associates	3/28/2018	16501	Audit for FYE 09/30/17	69.00
Florida Power & Light Company	4/1/2018	Electric Summary 03/18-1	Electric Summary 03/18-1	10.00
Grau and Associates	4/3/2018	16670	Audit for FYE 09/30/17	1,600.00
Jeffrey J. Silagy	4/17/2018	JS041718	BOS Meeting 4/17/18	200.00
Karen L. McNairn	4/17/2018	KM041718	BOS Meeting 04/17/18	200.00
Curtis J Robinson	4/17/2018	CR041718	BOS Meeting 04/17/18	200.00
Elizabeth Pappaceno	4/17/2018	LP041718	BOS Meeting 04/17/18	200.00
St Johns County Utility Department	4/19/2018	524989-114648 04/18	100-2 World Comm Pkwy 04/18	2,183.80
Florida Power & Light Company	4/25/2018	74760-43505 04/18	185 International Golf Pkwy 04/18	1,650.57
BrightView Landscape Services, Inc.	4/26/2018	5749401	Replace VFD LCD Screen	1,184.91
BrightView Landscape Services, Inc.	4/30/2018	3284526	Main Line Repair	1,967.83
BrightView Landscape Services, Inc.	4/30/2018	5756034	Main Line Repair	817.24
			Total 001 - General Fund	10,283.35
Report Total				10,283.35

**World Commerce Community Development District**  
**Notes to Unaudited Financial Statements**  
**April 30, 2018**

**Balance Sheet**

1. Trust statement activity has been recorded through 04/30/18.
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.