



Rizzetta & Company

# **World Commerce Community Development District**

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**Financial Statements  
(Unaudited)**

**May 31, 2018**

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

**worldcommercecdd.org  
rizzetta.com**

**World Commerce Community Development District**

Balance Sheet

As of 5/31/2018

(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	191,259	0	0	191,259	0	0
Accounts Receivable	241	2,738	0	2,979	0	0
Investments	144,430	3,506,825	24,546	3,675,802	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	3,509,976
Amount To Be Provided Debt Service	0	0	0	0	0	27,950,024
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>340,751</u>	<u>3,509,976</u>	<u>24,546</u>	<u>3,875,273</u>	<u>23,126,653</u>	<u>31,460,000</u>
<b>Liabilities</b>						
Accounts Payable	630	0	0	630	0	0
Accrued Expenses Payable	23,290	0	0	23,290	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	31,460,000
<b>Total Liabilities</b>	<u>24,333</u>	<u>0</u>	<u>0</u>	<u>24,333</u>	<u>0</u>	<u>31,460,000</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	110,107	(5,436)	4,242	108,913	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>316,417</u>	<u>3,509,976</u>	<u>24,546</u>	<u>3,850,940</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>340,751</u>	<u>3,509,976</u>	<u>24,546</u>	<u>3,875,273</u>	<u>23,126,653</u>	<u>31,460,000</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 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	52	52	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>314,617</b>	<b>567</b>	<b>(0.18)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	3,333	2,800	533	44.00%
Financial & Administrative					
Administrative Services	3,780	2,520	2,520	0	33.33%
District Management	28,542	19,028	19,028	0	33.33%
District Engineer	5,000	3,333	1,346	1,988	73.08%
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	3,500	3,500	0	33.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	11,900	11,900	0	33.33%
Auditing Services	3,800	3,800	3,669	131	3.44%
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	867	362	505	72.15%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	67	78	(11)	22.34%
Website Hosting, Maintenance & Backup	1,200	800	800	0	33.33%
Legal Counsel					
District Counsel	10,000	6,667	2,540	4,127	74.60%
Electric Utility Services					
Utility Services	9,000	6,000	3,038	2,962	66.24%
Street Lights	19,500	13,000	13,481	(481)	30.86%
Water-Sewer Combination Services					
Utility Services	2,000	1,333	2,278	(944)	(13.88)%
Stormwater Control					
Aquatic Maintenance	5,700	3,800	3,800	0	33.33%
Miscellaneous Expense	1,000	667	405	262	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	2,667	3,498	(831)	12.55%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 5/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,333	0	1,333	100.00%
Landscape & Irrigation Maintenance Contract	109,104	72,736	72,736	0	33.33%
Irrigation Repairs	10,000	6,667	11,678	(5,011)	(16.78)%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,333	1,968	1,366	60.64%
Contingency					
Miscellaneous Contingency	14,536	9,691	40	9,651	99.72%
Capital Outlay	15,000	10,000	17,597	(7,597)	(17.31)%
Total Expenditures	<u>314,050</u>	<u>221,929</u>	<u>209,564</u>	<u>12,365</u>	<u>33.27%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>92,121</u>	<u>105,053</u>	<u>12,932</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>92,121</u>	<u>110,107</u>	<u>17,987</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>92,121</u>	<u>316,417</u>	<u>224,297</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	12,278	12,278	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>1,604,032</u>	<u>14,246</u>	<u>0.90%</u>
Expenditures				
Debt Service				
Interest	1,149,786	1,098,438	51,348	4.46%
Principal	440,000	490,000	(50,000)	(11.36)%
Total Expenditures	<u>1,589,786</u>	<u>1,588,438</u>	<u>1,348</u>	<u>0.08%</u>
Excess of Revenue Over (Under) Expenditures	0	15,594	15,594	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	15,594	15,594	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>2,202,965</u>	<u>2,202,965</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	5,297	5,297	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
Total Revenues	<u>812,813</u>	<u>818,109</u>	<u>5,297</u>	<u>0.65%</u>
Expenditures				
Debt Service				
Interest	552,813	551,925	888	0.16%
Principal	260,000	280,000	(20,000)	(7.69)%
Total Expenditures	<u>812,813</u>	<u>831,925</u>	<u>(19,113)</u>	<u>(2.35)%</u>
Excess of Revenue Over (Under) Expenditures	0	(13,816)	(13,816)	0.00%
Other Financing Sources (Uses)				
Interfund Transfer	0	(4,110)	(4,110)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	(17,926)	(17,926)	0.00%
Fund Balance - Beginning of Period	0	993,606	993,606	0.00%
Fund Balance - End of Period	<u>0</u>	<u>975,680</u>	<u>975,680</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 5/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	591	591	0.00%
Special Assessments				
Tax Roll	433,321	437,239	3,918	0.90%
Total Revenues	<u>433,321</u>	<u>437,829</u>	<u>4,509</u>	<u>1.04%</u>
Expenditures				
Debt Service				
Interest	213,321	210,934	2,386	1.11%
Principal	220,000	230,000	(10,000)	(4.54)%
Total Expenditures	<u>433,321</u>	<u>440,934</u>	<u>(7,614)</u>	<u>(1.76)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>(3,105)</u>	<u>(3,105)</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(3,105)</u>	<u>(3,105)</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>331,331</u></u>	<u><u>331,331</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 5/31/2018  
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	132	132	0.00%
Total Revenues	<u>0</u>	<u>132</u>	<u>132</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	132	132	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	4,110	4,110	0.00%
Excess of Rev./Other Sources Over (Under)	0	4,242	4,242	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>24,546</u>	<u>24,546</u>	<u>0.00%</u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>May 31, 2018</u>
State Board of Administration	Local Government Investment Pool	\$ 334
SunTrust Bank	Business Money Market	144,096
	<b>Total General Fund Investments</b>	<b><u>\$ 144,430</u></b>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port C1 III	\$ 915,637
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port C1 III	2,197
US Bank Series 2004A-1 Reserve	Fidelity Govt Port C1 III	1,281,723
US Bank Series 2004A-1 General	Fidelity Govt Port C1 III	2,355
US Bank Series 2007 Revenue	Fidelity Govt Port C1 III	289,752
US Bank Series 2007 Prepayment	Fidelity Govt Port C1 III	1,221
US Bank Series 2007 Reserve	Fidelity Govt Port C1 III	684,707
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	112,857
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,506,825</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port C1 III	\$ 24,546
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 24,546</u></b>

**World Commerce Community Development District**

Summary A/R Ledger

001 - General Fund

From 5/1/2018 Through 5/31/2018

<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>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 5/1/2018 Through 5/31/2018

<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>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 5/1/2018 Through 5/31/2018

<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>1,823.20</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 - 5/1/2018

001 - General Fund

From 5/1/2018 Through 5/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
BrightView Landscape Services, Inc.	5/31/2018	5706031	Service & System Purge 03/18	630.00
			Total 001 - General Fund	630.00
Report Total				630.00

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

**Balance Sheet**

1. Trust statement activity has been recorded through 05/31/18.
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.