



Rizzetta & Company

# **World Commerce Community Development District**

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**Financial Statements  
(Unaudited)**

**June 30, 2018**

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

**worldcommercecdd.org  
rizzetta.com**

**World Commerce Community Development District**

Balance Sheet

As of 6/30/2018

(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	179,804	0	0	179,804	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	144,437	3,522,657	25,368	3,692,462	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	0	3,713	0	3,713	0	0
Amount Available in Debt Service	0	0	0	0	0	3,526,370
Amount To Be Provided Debt Service	0	0	0	0	0	27,933,630
Fixed Assets	0	0	0	0	23,126,653	0
<b>Total Assets</b>	<u>329,061</u>	<u>3,526,370</u>	<u>25,368</u>	<u>3,880,799</u>	<u>23,126,653</u>	<u>31,460,000</u>
<b>Liabilities</b>						
Accounts Payable	2,972	0	0	2,972	0	0
Accrued Expenses Payable	17,270	0	0	17,270	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	3,713	0	0	3,713	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	31,460,000
<b>Total Liabilities</b>	<u>23,956</u>	<u>0</u>	<u>0</u>	<u>23,956</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	98,795	10,958	5,064	114,817	0	0
<b>Total Fund Equity &amp; Other Credits</b>	<u>305,105</u>	<u>3,526,370</u>	<u>25,368</u>	<u>3,856,844</u>	<u>23,126,653</u>	<u>0</u>
<b>Total Liabilities &amp; Fund Equity</b>	<u>329,061</u>	<u>3,526,370</u>	<u>25,368</u>	<u>3,880,799</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 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
<b>Revenues</b>					
Interest Earnings					
Interest Earnings	0	0	59	59	0.00%
Special Assessments					
Tax Roll	57,218	57,218	57,783	565	(0.98)%
Off Roll	256,832	256,832	256,831	(1)	0.00%
<b>Total Revenues</b>	<b>314,050</b>	<b>314,050</b>	<b>314,673</b>	<b>623</b>	<b>(0.20)%</b>
<b>Expenditures</b>					
Legislative					
Supervisor Fees	5,000	3,750	2,800	950	44.00%
Financial & Administrative					
Administrative Services	3,780	2,835	2,835	0	25.00%
District Management	28,542	21,407	21,407	0	25.00%
District Engineer	5,000	3,750	1,346	2,404	73.08%
Disclosure Report	7,000	7,000	7,000	0	0.00%
Trustees Fees	12,200	12,200	3,457	8,743	71.66%
Financial & Revenue Collections	5,250	3,938	3,938	0	25.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	13,388	13,388	0	25.00%
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	975	429	546	66.97%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	75	78	(3)	22.34%
Website Hosting, Maintenance & Backup	1,200	900	900	0	25.00%
Legal Counsel					
District Counsel	10,000	7,500	3,048	4,452	69.52%
Electric Utility Services					
Utility Services	9,000	6,750	3,138	3,612	65.13%
Street Lights	19,500	14,625	15,134	(509)	22.39%
Water-Sewer Combination Services					
Utility Services	2,000	1,500	2,290	(790)	(14.49)%
Stormwater Control					
Aquatic Maintenance	5,700	4,275	4,275	0	25.00%
Miscellaneous Expense	1,000	750	405	345	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	3,000	3,178	(178)	20.55%

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 6/30/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,500	0	1,500	100.00%
Landscape & Irrigation Maintenance Contract	109,104	81,828	81,828	0	25.00%
Irrigation Repairs	10,000	7,500	12,440	(4,940)	(24.39)%
Landscape Replacement Plants, Shrubs, Trees	5,000	3,750	1,968	1,782	60.64%
Contingency					
Miscellaneous Contingency	14,536	10,902	40	10,862	99.72%
Capital Outlay	15,000	11,250	17,597	(6,347)	(17.31)%
Total Expenditures	<u>314,050</u>	<u>244,834</u>	<u>220,932</u>	<u>23,903</u>	<u>29.65%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>69,216</u>	<u>93,741</u>	<u>24,526</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>69,216</u>	<u>98,795</u>	<u>29,580</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>69,216</u>	<u>305,105</u>	<u>235,890</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	14,829	14,829	0.00%
Special Assessments				
Tax Roll	217,431	219,587	2,156	0.99%
Off Roll	1,372,355	1,372,355	(0)	0.00%
Total Revenues	<u>1,589,786</u>	<u>1,606,771</u>	<u>16,985</u>	<u>1.07%</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	<u>0</u>	<u>18,334</u>	<u>18,334</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>18,334</u>	<u>18,334</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>2,205,705</u></u>	<u><u>2,205,705</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 6/30/2018

(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	6,427	6,427	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
Total Revenues	<u>812,813</u>	<u>819,240</u>	<u>6,427</u>	<u>0.79%</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	<u>0</u>	<u>(12,685)</u>	<u>(12,685)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(4,903)	(4,903)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(17,588)</u>	<u>(17,588)</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>976,017</u></u>	<u><u>976,017</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 6/30/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	661	661	0.00%
Special Assessments				
Tax Roll	433,321	437,613	4,292	0.99%
Debt Service Prepayments	0	12,873	12,873	0.00%
Total Revenues	<u>433,321</u>	<u>451,147</u>	<u>17,826</u>	<u>4.11%</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	0	10,212	10,212	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	0	10,212	10,212	0.00%
Fund Balance - Beginning of Period	0	334,436	334,436	0.00%
Fund Balance - End of Period	<u>0</u>	<u>344,648</u>	<u>344,648</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 6/30/2018

(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%
Special Assessments				
Interest Earnings	0	28	28	0.00%
Total Revenues	<u>0</u>	<u>160</u>	<u>160</u>	<u>0.00%</u>
Excess of Revenue Over (Under)	0	160	160	0.00%
Expenditures				
Other Financing Sources (Uses)				
Interfund Transfer	0	4,903	4,903	0.00%
Excess of Rev./Other Sources Over (Under)	0	5,064	5,064	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>25,368</u>	<u>25,368</u>	<u>0.00%</u>



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

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2018</u>
State Board of Administration	Local Government Investment Pool	\$ 335
SunTrust Bank	Business Money Market	144,102
	<b>Total General Fund Investments</b>	<b><u>\$ 144,437</u></b>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port C1 III	\$ 918,184
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port C1 III	2,200
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	2,358
US Bank Series 2007 Revenue	Fidelity Govt Port C1 III	290,088
US Bank Series 2007 Prepayment	Fidelity Govt Port C1 III	1,222
US Bank Series 2007 Reserve	Fidelity Govt Port C1 III	684,707
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	12,876
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	112,927
	<b>Total Debt Service Fund Investments</b>	<b><u>\$ 3,522,657</u></b>
US Bank Series 2007 Construction	Fidelity Govt Port C1 III	\$ 25,368
	<b>Total Capital Project Fund Investments</b>	<b><u>\$ 25,368</u></b>

**World Commerce Community Development District**

Aged Payables by Invoice Date

Aging Date - 6/1/2018

001 - General Fund

From 6/1/2018 Through 6/30/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/1/2018	100759	General/Monthly Legal Services 04/18	557.50
Florida Power & Light Company	6/26/2018	74760-43505 06/18	185 International Golf Pkwy 06/18	1,653.20
BrightView Landscape Services, Inc.	6/29/2018	5849377	Main Line Repair 06/18	761.74
			Total 001 - General Fund	2,972.44
Report Total				2,972.44

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

**Balance Sheet**

1. Trust statement activity has been recorded through 06/30/18.
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.