



Rizzetta & Company

# **World Commerce Community Development District**

---

**Financial Statements  
(Unaudited)**

**July 31, 2018**

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

**worldcommercecdd.org  
rizzetta.com**

**World Commerce Community Development District**

Balance Sheet

As of 7/31/2018

(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                                 | 157,246        | 0                 | 0                     | 157,246                  | 0                                  | 0                                    |
| Accounts Receivable                          | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Investments                                  | 144,444        | 3,529,441         | 26,222                | 3,700,106                | 0                                  | 0                                    |
| Prepaid Expenses                             | 7,504          | 0                 | 0                     | 7,504                    | 0                                  | 0                                    |
| Deposits                                     | 4,820          | 0                 | 0                     | 4,820                    | 0                                  | 0                                    |
| Due From Other Funds                         | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Amount Available in Debt Service             | 0              | 0                 | 0                     | 0                        | 0                                  | 3,529,441                            |
| Amount To Be Provided Debt Service           | 0              | 0                 | 0                     | 0                        | 0                                  | 27,930,559                           |
| Fixed Assets                                 | 0              | 0                 | 0                     | 0                        | 23,126,653                         | 0                                    |
| <b>Total Assets</b>                          | <u>314,014</u> | <u>3,529,441</u>  | <u>26,222</u>         | <u>3,869,676</u>         | <u>23,126,653</u>                  | <u>31,460,000</u>                    |
| <b>Liabilities</b>                           |                |                   |                       |                          |                                    |                                      |
| Accounts Payable                             | 44,024         | 0                 | 0                     | 44,024                   | 0                                  | 0                                    |
| Accrued Expenses Payable                     | 1,945          | 0                 | 0                     | 1,945                    | 0                                  | 0                                    |
| Other Current Liabilities                    | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Deferred Revenue                             | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Due To Other Funds                           | 0              | 0                 | 0                     | 0                        | 0                                  | 0                                    |
| Revenue Bonds Payable--Long Term             | 0              | 0                 | 0                     | 0                        | 0                                  | 31,460,000                           |
| <b>Total Liabilities</b>                     | <u>45,969</u>  | <u>0</u>          | <u>0</u>              | <u>45,969</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                   | 61,734         | 14,028            | 5,918                 | 81,680                   | 0                                  | 0                                    |
| <b>Total Fund Equity &amp; Other Credits</b> | <u>268,044</u> | <u>3,529,441</u>  | <u>26,222</u>         | <u>3,823,707</u>         | <u>23,126,653</u>                  | <u>0</u>                             |
| <b>Total Liabilities &amp; Fund Equity</b>   | <u>314,014</u> | <u>3,529,441</u>  | <u>26,222</u>         | <u>3,869,676</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 7/31/2018

(In Whole Numbers)

|  | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance | Percent Annual<br>Budget<br>Remaining |
|--|------------------|----------------|----------------|--------------|---------------------------------------|
| <b>Revenues</b>                        |                  |                |                |              |                                       |
| Interest Earnings                      |                  |                |                |              |                                       |
| Interest Earnings                      | 0                | 0              | 66             | 66           | 0.00%                                 |
| Special Assessments                    |                  |                |                |              |                                       |
| Tax Roll                               | 57,218           | 57,218         | 57,805         | 586          | (1.02)%                               |
| Off Roll                               | 256,832          | 256,832        | 256,831        | (1)          | 0.00%                                 |
| <b>Total Revenues</b>                  | <b>314,050</b>   | <b>314,050</b> | <b>314,701</b> | <b>651</b>   | <b>(0.21)%</b>                        |
| <b>Expenditures</b>                    |                  |                |                |              |                                       |
| Legislative                            |                  |                |                |              |                                       |
| Supervisor Fees                        | 5,000            | 4,167          | 2,800          | 1,367        | 44.00%                                |
| Financial & Administrative             |                  |                |                |              |                                       |
| Administrative Services                | 3,780            | 3,150          | 3,150          | 0            | 16.66%                                |
| District Management                    | 28,542           | 23,785         | 23,785         | 0            | 16.66%                                |
| District Engineer                      | 5,000            | 4,167          | 2,460          | 1,706        | 50.79%                                |
| Disclosure Report                      | 7,000            | 7,000          | 7,000          | 0            | 0.00%                                 |
| Trustees Fees                          | 12,200           | 12,200         | 16,625         | (4,425)      | (36.26)%                              |
| Financial & Revenue Collections        | 5,250            | 4,375          | 4,375          | 0            | 16.66%                                |
| Assessment Roll                        | 5,250            | 5,250          | 5,250          | 0            | 0.00%                                 |
| Accounting Services                    | 17,850           | 14,875         | 14,875         | 0            | 16.66%                                |
| Auditing Services                      | 3,800            | 3,800          | 3,669          | 131          | 3.44%                                 |
| Arbitrage Rebate Calculation           | 1,500            | 1,000          | 1,000          | 0            | 33.33%                                |
| Public Officials Liability Insurance   | 2,475            | 2,475          | 3,421          | (946)        | (38.22)%                              |
| Legal Advertising                      | 1,300            | 1,083          | 429            | 654          | 66.97%                                |
| Dues, Licenses & Fees                  | 175              | 175            | 175            | 0            | 0.00%                                 |
| Miscellaneous Fees                     | 100              | 83             | 78             | 6            | 22.34%                                |
| Website Hosting, Maintenance & Backup  | 1,200            | 1,000          | 1,000          | 0            | 16.66%                                |
| Legal Counsel                          |                  |                |                |              |                                       |
| District Counsel                       | 10,000           | 8,333          | 3,202          | 5,131        | 67.98%                                |
| Electric Utility Services              |                  |                |                |              |                                       |
| Utility Services                       | 9,000            | 7,500          | 3,428          | 4,072        | 61.91%                                |
| Street Lights                          | 19,500           | 16,250         | 16,787         | (537)        | 13.91%                                |
| Water-Sewer Combination Services       |                  |                |                |              |                                       |
| Utility Services                       | 2,000            | 1,667          | 2,290          | (623)        | (14.49)%                              |
| Stormwater Control                     |                  |                |                |              |                                       |
| Aquatic Maintenance                    | 5,700            | 4,750          | 9,125          | (4,375)      | (60.08)%                              |
| Miscellaneous Expense                  | 1,000            | 833            | 405            | 428          | 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            | 3,333          | 3,178          | 155          | 20.55%                                |

**World Commerce Community Development District**

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 7/31/2018

(In Whole Numbers)

|   | Annual<br>Budget | YTD Budget     | YTD Actual     | YTD Variance   | Percent Annual<br>Budget<br>Remaining |
|---|------------------|----------------|----------------|----------------|---------------------------------------|
| Entry & Walls Maintenance & Repair                              | 2,000            | 1,667          | 0              | 1,667          | 100.00%                               |
| Landscape & Irrigation Maintenance<br>Contract                  | 109,104          | 90,920         | 90,920         | 0              | 16.66%                                |
| Irrigation Repairs  | 10,000           | 8,333          | 13,990         | (5,656)        | (39.89)%                              |
| Landscape Replacement Plants, Shrubs,<br>Trees                  | 5,000            | 4,167          | 1,968          | 2,199          | 60.64%                                |
| Contingency   |                  |                |                |                |                                       |
| Miscellaneous Contingency                                       | 14,536           | 12,113         | 40             | 12,073         | 99.72%                                |
| Capital Outlay  | 15,000           | 12,500         | 17,597         | (5,097)        | (17.31)%                              |
| Total Expenditures  | <u>314,050</u>   | <u>267,740</u> | <u>258,021</u> | <u>9,718</u>   | <u>17.84%</u>                         |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>0</u>         | <u>46,310</u>  | <u>56,680</u>  | <u>10,369</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)<br>Expend./Other Uses | <u>0</u>         | <u>46,310</u>  | <u>61,734</u>  | <u>15,424</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>46,310</u>  | <u>268,044</u> | <u>221,734</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 7/31/2018

(In Whole Numbers)

|   | <u>Annual Budget</u> | <u>Current Period<br/>Actual</u> | <u>Budget To Actual<br/>Variance</u> | <u>Budget Percent<br/>Remaining</u> |
|---|----------------------|----------------------------------|--------------------------------------|-------------------------------------|
| <b>Revenues</b>   |                      |                                  |                                      |                                     |
| Interest Earnings   |                      |                                  |                                      |                                     |
| Interest Earnings   | 0                    | 17,481                           | 17,481                               | 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%                               |
| <b>Total Revenues</b>   | <u>1,589,786</u>     | <u>1,609,423</u>                 | <u>19,637</u>                        | <u>1.24%</u>                        |
| <b>Expenditures</b>   |                      |                                  |                                      |                                     |
| Debt Service  |                      |                                  |                                      |                                     |
| Interest  | 1,149,786            | 1,098,438                        | 51,348                               | 4.46%                               |
| Principal   | 440,000              | 490,000                          | (50,000)                             | (11.36)%                            |
| <b>Total Expenditures</b>                                       | <u>1,589,786</u>     | <u>1,588,438</u>                 | <u>1,348</u>                         | <u>0.08%</u>                        |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>0</u>             | <u>20,986</u>                    | <u>20,986</u>                        | <u>0.00%</u>                        |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>             | <u>20,986</u>                    | <u>20,986</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>2,208,357</u></u>          | <u><u>2,208,357</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 7/31/2018

(In Whole Numbers)

|   | Annual Budget   | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                 |                          |                              |                             |
| Interest Earnings   |                 |                          |                              |                             |
| Interest Earnings   | 0               | 7,601                    | 7,601                        | 0.00%                       |
| Special Assessments   |                 |                          |                              |                             |
| Off Roll  | 812,813         | 812,812                  | (0)                          | 0.00%                       |
| Total Revenues  | <u>812,813</u>  | <u>820,414</u>           | <u>7,601</u>                 | <u>0.94%</u>                |
| <b>Expenditures</b>   |                 |                          |                              |                             |
| 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)<br>Expenditures                  | <u>0</u>        | <u>(11,511)</u>          | <u>(11,511)</u>              | <u>0.00%</u>                |
| <b>Other Financing Sources (Uses)</b>                           |                 |                          |                              |                             |
| Interfund Transfer  | 0               | (5,727)                  | (5,727)                      | 0.00%                       |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>        | <u>(17,238)</u>          | <u>(17,238)</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>976,368</u></u>    | <u><u>976,368</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 7/31/2018

(In Whole Numbers)

|   | Annual Budget  | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|----------------|--------------------------|------------------------------|-----------------------------|
| <b>Revenues</b>   |                |                          |                              |                             |
| Interest Earnings   |                |                          |                              |                             |
| Interest Earnings   | 0              | 729                      | 729                          | 0.00%                       |
| Special Assessments   |                |                          |                              |                             |
| Tax Roll  | 433,321        | 437,613                  | 4,292                        | 0.99%                       |
| Debt Service Prepayments  | 0              | 12,873                   | 12,873                       | 0.00%                       |
| <b>Total Revenues</b>   | <u>433,321</u> | <u>451,215</u>           | <u>17,894</u>                | <u>4.13%</u>                |
| <b>Expenditures</b>   |                |                          |                              |                             |
| Debt Service  |                |                          |                              |                             |
| Interest  | 213,321        | 210,934                  | 2,386                        | 1.11%                       |
| Principal   | 220,000        | 230,000                  | (10,000)                     | (4.54)%                     |
| <b>Total Expenditures</b>                                       | <u>433,321</u> | <u>440,934</u>           | <u>(7,614)</u>               | <u>(1.76)%</u>              |
| Excess of Revenue Over (Under)<br>Expenditures                  | 0              | 10,280                   | 10,280                       | 0.00%                       |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | 0              | 10,280                   | 10,280                       | 0.00%                       |
| Fund Balance - Beginning of Period                              | 0              | 334,436                  | 334,436                      | 0.00%                       |
| Fund Balance - End of Period                                    | <u>0</u>       | <u>344,716</u>           | <u>344,716</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 7/31/2018  
(In Whole Numbers)

|   | Annual Budget   | Current Period<br>Actual | Budget To Actual<br>Variance | Budget Percent<br>Remaining |
|---|-----------------|--------------------------|------------------------------|-----------------------------|
| Revenues  |                 |                          |                              |                             |
| Interest Earnings   |                 |                          |                              |                             |
| Interest Earnings   | 0               | 191                      | 191                          | 0.00%                       |
| Total Revenues  | <u>0</u>        | <u>191</u>               | <u>191</u>                   | <u>0.00%</u>                |
| Excess of Revenue Over (Under)<br>Expenditures                  | <u>0</u>        | <u>191</u>               | <u>191</u>                   | <u>0.00%</u>                |
| Other Financing Sources (Uses)                                  |                 |                          |                              |                             |
| Interfund Transfer  | 0               | 5,727                    | 5,727                        | 0.00%                       |
| Excess of Rev./Other Sources Over (Under)<br>Expend./Other Uses | <u>0</u>        | <u>5,918</u>             | <u>5,918</u>                 | <u>0.00%</u>                |
| Fund Balance - Beginning of Period                              | 0               | 20,304                   | 20,304                       | 0.00%                       |
| Fund Balance - End of Period                                    | <u><u>0</u></u> | <u><u>26,222</u></u>     | <u><u>26,222</u></u>         | <u><u>0.00%</u></u>         |



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

| <u>Account</u>                    | <u>Investment</u>                             | <u>Balance as of</u><br><u>July 31, 2018</u> |
|-----------------------------------|---|--|
| State Board of Administration     | Local Government Investment Pool              | \$ 335                                       |
| SunTrust Bank                     | Business Money Market                         | 144,109                                      |
|                                   | <b>Total General Fund Investments</b>         | <b><u>\$ 144,444</u></b>                     |
| US Bank Series 2004A-1 Revenue    | Fidelity Govt Port C1 III                     | \$ 922,070                                   |
| US Bank Series 2004A-1 Prepayment | Fidelity Govt Port C1 III                     | 2,203  |
| 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                     | 2,361  |
| US Bank Series 2007 Revenue       | Fidelity Govt Port C1 III                     | 290,437                                      |
| US Bank Series 2007 Prepayment    | Fidelity Govt Port C1 III                     | 1,223  |
| US Bank Series 2007 Reserve       | Fidelity Govt Port C1 III                     | 684,708                                      |
| US Bank Series 2015A-2 Prepayment | US Bank Money Market 5 - Ct                   | 12,877                                       |
| 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                   | 115,467                                      |
|                                   | <b>Total Debt Service Fund Investments</b>    | <b><u>\$ 3,529,441</u></b>                   |
| US Bank Series 2007 Construction  | Fidelity Govt Port C1 III                     | \$ 26,222                                    |
|                                   | <b>Total Capital Project Fund Investments</b> | <b><u>\$ 26,222</u></b>                      |

**World Commerce Community Development District**

Aged Payables by Invoice Date

Aging Date - 7/1/2018

001 - General Fund

From 7/1/2018 Through 7/31/2018

| <u>Vendor Name</u>                     | <u>Invoice Date</u> | <u>Invoice Number</u> | <u>Invoice Description</u>                              | <u>Current Balance</u> |
|--|---------------------|-----------------------|---|------------------------|
| U S Bank                               | 7/20/2018           | 701                   | Trustee Fees Series<br>2004<br>7/1/2016-6/30/2019       | 24,890.25              |
| U S Bank                               | 7/20/2018           | 702                   | Trustee Fees Series<br>2007<br>2/1/2016-1/31/2019       | 11,531.44              |
| BrightView Landscape<br>Services, Inc. | 7/23/2018           | 5866321               | Irrigation Repairs 07/18                                | 531.80                 |
| BrightView Landscape<br>Services, Inc. | 7/23/2018           | 5866353               | Main Line Repair 07/18                                  | 1,018.00               |
| Charles Aquatics, Inc                  | 7/26/2018           | 3900                  | Pond Maintenance &<br>Repair                            | 3,900.00               |
| Florida Power & Light<br>Company       | 7/26/2018           | 74760-43505 07/18     | 185 International Golf<br>Pkwy 07/18                    | 1,653.00               |
| LLS Tax Solutions Inc.                 | 7/26/2018           | 001506                | Arbitrage Rebate<br>Calculation S2004A-1<br>PE 06/30/18 | 500.00                 |
|  |                     |                       | Total 001 - General<br>Fund                             | 44,024.49              |
| Report Total                           |                     |                       |   | 44,024.49              |

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

**Balance Sheet**

1. Trust statement activity has been recorded through 07/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.