



Rizzetta & Company

World Commerce Community Development District

**Financial Statements
(Unaudited)**

August 31, 2018

Prepared by: Rizzetta & Company, Inc.

worldcommercecdd.org
rizzetta.com

World Commerce Community Development District

Balance Sheet

As of 8/31/2018

(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
Assets						
Cash In Bank	91,654	0	0	91,654	0	0
Accounts Receivable	0	0	0	0	0	0
Investments	144,450	3,535,279	27,154	3,706,884	0	0
Prepaid Expenses	10,961	0	0	10,961	0	0
Deposits	4,820	0	0	4,820	0	0
Due From Other Funds	2,473	0	0	2,473	0	0
Amount Available in Debt Service	0	0	0	0	0	3,532,806
Amount To Be Provided Debt Service	0	0	0	0	0	27,927,194
Fixed Assets	0	0	0	0	23,126,653	0
Total Assets	<u>254,357</u>	<u>3,535,279</u>	<u>27,154</u>	<u>3,816,791</u>	<u>23,126,653</u>	<u>31,460,000</u>
Liabilities						
Accounts Payable	5,722	0	0	5,722	0	0
Accrued Expenses Payable	1,575	0	0	1,575	0	0
Other Current Liabilities	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Due To Other Funds	0	2,473	0	2,473	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	31,460,000
Total Liabilities	<u>7,297</u>	<u>2,473</u>	<u>0</u>	<u>9,769</u>	<u>0</u>	<u>31,460,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	206,310	3,515,413	20,304	3,742,027	23,126,653	0
Net Change in Fund Balance	40,751	17,393	6,850	64,994	0	0
Total Fund Equity & Other Credits	<u>247,061</u>	<u>3,532,806</u>	<u>27,154</u>	<u>3,807,021</u>	<u>23,126,653</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>254,357</u>	<u>3,535,279</u>	<u>27,154</u>	<u>3,816,791</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 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Revenues					
Interest Earnings					
Interest Earnings	0	0	72	72	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%
Total Revenues	314,050	314,050	314,708	658	(0.21)%
Expenditures					
Legislative					
Supervisor Fees	5,000	4,583	3,800	783	24.00%
Financial & Administrative					
Administrative Services	3,780	3,465	3,465	0	8.33%
District Management	28,542	26,164	26,164	0	8.33%
District Engineer	5,000	4,583	4,728	(145)	5.43%
Disclosure Report	7,000	7,000	7,000	0	0.00%
Trustees Fees	12,200	12,200	17,316	(5,116)	(41.93)%
Financial & Revenue Collections	5,250	4,813	4,813	0	8.33%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	17,850	16,363	16,363	0	8.33%
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	1,192	645	547	50.40%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	100	92	78	14	22.34%
Website Hosting, Maintenance & Backup	1,200	1,100	1,100	0	8.33%
Legal Counsel					
District Counsel	10,000	9,167	3,449	5,718	65.51%
Electric Utility Services					
Utility Services	9,000	8,250	3,487	4,763	61.25%
Street Lights	19,500	17,875	18,360	(485)	5.84%
Water-Sewer Combination Services					
Utility Services	2,000	1,833	2,290	(457)	(14.49)%
Stormwater Control					
Aquatic Maintenance	5,700	5,225	9,125	(3,900)	(60.08)%
Miscellaneous Expense	1,000	917	405	512	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	3,667	4,304	(637)	(7.60)%

World Commerce Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2017 Through 8/31/2018

(In Whole Numbers)

	Annual Budget	YTD Budget	YTD Actual	YTD Variance	Percent Annual Budget Remaining
Entry & Walls Maintenance & Repair	2,000	1,833	0	1,833	100.00%
Landscape & Irrigation Maintenance Contract	109,104	100,012	100,012	0	8.33%
Irrigation Repairs	10,000	9,167	13,990	(4,823)	(39.89)%
Landscape Replacement Plants, Shrubs, Trees	5,000	4,583	1,968	2,616	60.64%
Contingency					
Miscellaneous Contingency	14,536	13,325	40	13,285	99.72%
Capital Outlay	15,000	13,750	17,597	(3,847)	(17.31)%
Total Expenditures	<u>314,050</u>	<u>290,645</u>	<u>279,011</u>	<u>11,633</u>	<u>11.16%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>23,405</u>	<u>35,696</u>	<u>12,291</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>23,405</u>	<u>40,751</u>	<u>17,345</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>23,405</u>	<u>247,061</u>	<u>223,655</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 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	20,377	20,377	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>1,612,319</u>	<u>22,533</u>	<u>1.42%</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>23,881</u>	<u>23,881</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>23,881</u>	<u>23,881</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>2,211,252</u></u>	<u><u>2,211,252</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 8/31/2018

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	8,882	8,882	0.00%
Special Assessments				
Off Roll	812,813	812,812	(0)	0.00%
Total Revenues	<u>812,813</u>	<u>821,695</u>	<u>8,882</u>	<u>1.09%</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>(10,230)</u>	<u>(10,230)</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	(6,625)	(6,625)	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>(16,855)</u>	<u>(16,855)</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>976,750</u></u>	<u><u>976,750</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 8/31/2018

(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	816	816	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>451,302</u>	<u>17,981</u>	<u>4.15%</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>10,367</u>	<u>10,367</u>	<u>0.00%</u>
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>10,367</u>	<u>10,367</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>344,803</u></u>	<u><u>344,803</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 8/31/2018
(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	225	225	0.00%
Total Revenues	<u>0</u>	<u>225</u>	<u>225</u>	<u>0.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>225</u>	<u>225</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	6,625	6,625	0.00%
Excess of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>6,850</u>	<u>6,850</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>27,154</u></u>	<u><u>27,154</u></u>	<u><u>0.00%</u></u>

World Commerce Community Development District
Investment Summary
August 31, 2018

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>August 31, 2018</u>
State Board of Administration	Local Government Investment Pool	\$ 336
SunTrust Bank	Business Money Market	144,114
	Total General Fund Investments	<u>\$ 144,450</u>
US Bank Series 2004A-1 Revenue	Fidelity Govt Port C1 III	\$ 924,960
US Bank Series 2004A-1 Prepayment	Fidelity Govt Port C1 III	2,205
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	2,364
US Bank Series 2007 Revenue	Fidelity Govt Port C1 III	290,818
US Bank Series 2007 Prepayment	Fidelity Govt Port C1 III	1,226
US Bank Series 2007 Reserve	Fidelity Govt Port C1 III	684,707
US Bank Series 2015A-2 Prepayment	US Bank Money Market 5 - Ct	12,880
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	118,023
	Total Debt Service Fund Investments	<u>\$ 3,535,279</u>
US Bank Series 2007 Construction	Fidelity Govt Port C1 III	\$ 27,154
	Total Capital Project Fund Investments	<u>\$ 27,154</u>

World Commerce Community Development District

Aged Payables by Invoice Date

Aging Date - 8/1/2018

001 - General Fund

From 8/1/2018 Through 8/31/2018

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
U S Bank	8/24/2018	5098878	Trustee Fees Series 2015 A-2 08/01/18-07/31/19	4,148.38
Florida Power & Light Company	8/28/2018	74760-43505 08/18	185 International Golf Pkwy 08/18	1,573.39
			Total 001 - General Fund	5,721.77
Report Total				5,721.77

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

Balance Sheet

1. Trust statement activity has been recorded through 08/31/18.
2. See EMMA (Electronic Municipal Market Access) at <https://emma.msrb.org> for Municipal Disclosures and Market Data.