



Rizzetta & Company

World Commerce Community Development District

www.worldcommercecdd.org

Adopted Budget for Fiscal Year 2020/2021

Presented by: Rizzetta & Company, Inc.

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GENERAL FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The General Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all General Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Interest Earnings: The District may earn interest on its monies in the various operating accounts.

Tax Roll: The District levies Non-Ad Valorem Special Assessments on all of the assessable property within the District to pay for operating expenditures incurred during the Fiscal Year. The assessments may be collected in two ways. The first is by placing them on the County's Tax Roll, to be collected with the County's Annual Property Tax Billing. This method is only available to land properly platted within the time limits prescribed by the County.

Off Roll: For lands not on the tax roll and that is by way of a direct bill from the District to the appropriate property owner.

Developer Contributions: The District may enter into a funding agreement and receive certain prescribed dollars from the Developer to off-set expenditures of the District.

Miscellaneous Revenues: The District may receive monies for the sale or provision of electronic access cards, entry decals etc.

EXPENDITURES – ADMINISTRATIVE:

Supervisor Fees: The District may compensate its supervisors within the appropriate statutory limits of \$200.00 maximum per meeting within an annual cap of \$4,800.00 per supervisor.

Administrative Services: The District will incur expenditures for the day to today operation of District matters. These services include support for the District Management function, recording and preparation of meeting minutes, records retention and maintenance in accordance with Chapter 119, Florida Statutes, and the District's adopted Rules of Procedure, preparation and delivery of agenda, overnight deliveries, facsimiles and phone calls.



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District Management: The District as required by statute, will contract with a firm to provide for management and administration of the District's day to day needs. These services include the conducting of board meetings, workshops, overall administration of District functions, all required state and local filings, preparation of annual budget, purchasing, risk management, preparing various resolutions and all other secretarial duties requested by the District throughout the year is also reflected in this amount.

District Engineer: The District's engineer provides general engineering services to the District. Among these services are attendance at and preparation for monthly board meetings, review of construction invoices and all other engineering services requested by the district throughout the year.

Disclosure Report: The District is required to file quarterly and annual disclosure reports, as required in the District's Trust Indenture, with the specified repositories. This is contracted out to a third party in compliance with the Trust Indenture.

Trustee's Fees: The District will incur annual trustee's fees upon the issuance of bonds for the oversight of the various accounts relating to the bond issues.

Assessment Roll: The District will contract with a firm to maintain the assessment roll and annually levy a Non-Ad Valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services include all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a Collection Agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

Accounting Services: Services include the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

Auditing Services: The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting firm, once it reaches certain revenue and expenditure levels, or has issued bonds and incurred debt.



Arbitrage Rebate Calculation: The District is required to calculate the interest earned from bond proceeds each year pursuant to the Internal Revenue Code of 1986. The Rebate Analyst is required to verify that the District has not received earnings higher than the yield of the bonds.

Travel: Each Board Supervisor and the District Staff are entitled to reimbursement for travel expenses per Florida Statutes 190.006(8).

Public Officials Liability Insurance: The District will incur expenditures for public officials' liability insurance for the Board and Staff.

Legal Advertising: The District will incur expenditures related to legal advertising. The items for which the District will advertise include, but are not limited to meeting schedules, special meeting notices, and public hearings, bidding etc. for the District based on statutory guidelines

Bank Fees: The District will incur bank service charges during the year.

Dues, Licenses & Fees: The District is required to pay an annual fee to the Department of Economic Opportunity, along with other items which may require licenses or permits, etc.

Miscellaneous Fees: The District could incur miscellaneous throughout the year, which may not fit into any standard categories.

Website Hosting, Maintenance and Email: The District may incur fees as they relate to the development and ongoing maintenance of its own website along with possible email services if requested.

District Counsel: The District's legal counsel provides general legal services to the District. Among these services are attendance at and preparation for monthly board meetings, review of operating and maintenance contracts and all other legal services requested by the district throughout the year.

EXPENDITURES - FIELD OPERATIONS:

Electric Utility Services: The District will incur electric utility expenditures for general purposes such as irrigation timers, lift station pumps, fountains, etc.

Streetlights: The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases to all streetlights within the District's boundaries.



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Solid Waste Assessment Fee: The District may have an assessment levied by another local government for solid waste, etc.

Water-Sewer Utility Services: The District will incur water/sewer utility expenditures related to district operations.

Utility - Reclaimed: The District may incur expenses related to the use of reclaimed water for irrigation.

Aquatic Maintenance: Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Fountain Service Repairs & Maintenance: The District may incur expenses related to maintaining the fountains within throughout the Parks & Recreational areas

Lake/Pond Bank Maintenance: The District may incur expenditures to maintain lake banks, etc. for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

Wetland Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various wetlands and waterways by other governmental entities.

Mitigation Area Monitoring & Maintenance: The District may be required to provide for certain types of monitoring and maintenance activities for various mitigation areas by other governmental entities.

Aquatic Plant Replacement: The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

General Liability Insurance: The District will incur fees to insure items owned by the District for its general liability needs

Property Insurance: The District will incur fees to insure items owned by the District for its property needs

Entry and Walls Maintenance: The District will incur expenditures to maintain the entry monuments and the fencing.

Landscape Maintenance: The District will incur expenditures to maintain the rights-of-way, median strips, recreational facilities including pond banks, entryways, and similar planting areas within the District. These services include but are not limited to monthly landscape maintenance, fertilizer, pesticides, annuals, mulch, and irrigation repairs.



Irrigation Maintenance: The District will incur expenditures related to the maintenance of the irrigation systems.

Irrigation Repairs: The District will incur expenditures related to repairs of the irrigation systems.

Landscape Replacement: Expenditures related to replacement of turf, trees, shrubs etc.

Field Services: The District may contract for field management services to provide landscape maintenance oversight.

Miscellaneous Fees: Monies collected and allocated for fees that the District could incur throughout the year, which may not fit into any standard categories.

Miscellaneous Contingency: Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Capital Outlay: Monies collected and allocated for various projects as they relate to public improvements.

DEBT SERVICE FUND BUDGET ACCOUNT CATEGORY DESCRIPTION

The Debt Service Fund Budget Account Category Descriptions are subject to change at any time depending on its application to the District. Please note, not all Debt Service Fund Budget Account Category Descriptions are applicable to the District indicated above. Uses of the descriptions contained herein are intended for general reference.

REVENUES:

Special Assessments: The District may levy special assessments to repay the debt incurred by the sale of bonds to raise working capital for certain public improvements. The assessments may be collected in the same fashion as described in the Operations and Maintenance Assessments.

EXPENDITURES – ADMINISTRATIVE:

Bank Fees: The District may incur bank service charges during the year.

Debt Service Obligation: This would a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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Adopted Budget
World Commerce Community Development District
General Fund
Fiscal Year 2020/2021

Chart of Accounts Classification	Budget for 2020/2021
REVENUES	
Special Assessments	
Tax Roll*	\$ 88,916
Off Roll*	\$ 225,134
TOTAL REVENUES	\$ 314,050
Balance Forward from Prior Year	\$ -
TOTAL REVENUES AND BALANCE FORWARD	\$ 314,050
*Allocation of assessments between the Tax Roll and Off Roll are estimates only and	
EXPENDITURES - ADMINISTRATIVE	
Legislative	
Supervisor Fees	\$ 4,000
Financial & Administrative	
Administrative Services	\$ 4,800
District Management	\$ 28,542
District Engineer	\$ 5,000
Disclosure Report	\$ 7,000
Trustees Fees	\$ 14,000
Assessment Roll	\$ 5,250
Financial & Revenue Collections	\$ 5,250
Accounting Services	\$ 18,000
Auditing Services	\$ 4,200
Arbitrage Rebate Calculation	\$ 1,500
Public Officials Liability Insurance	\$ 2,537
Legal Advertising	\$ 1,000
Dues, Licenses & Fees	\$ 175
Miscellaneous Fees	\$ 100
Website Hosting, Maintenance, Backup	\$ 3,000
Legal Counsel	
District Counsel	\$ 10,000
Administrative Subtotal	\$ 114,354
EXPENDITURES - FIELD OPERATIONS	
Electric Utility Services	
Utility Services	\$ 8,762
Street Lights	\$ 20,500
Water-Sewer Combination Services	
Utility Services	\$ 4,000
Stormwater Control	
Aquatic Maintenance	\$ 5,700
Miscellaneous Expense	\$ 1,000
Other Physical Environment	
General Liability/Property Insurance	\$ 6,939
Entry Fountain Maintenance & Repair	\$ 6,000
Entry/Walls Maintenance & Repair	\$ 750
Landscape & Irrigation Maintenance Contract	\$ 115,748
Irrigation Repairs	\$ 5,000

Adopted Budget
World Commerce Community Development District
General Fund
Fiscal Year 2020/2021

Chart of Accounts Classification	Budget for 2020/2021
Landscape Replacement Plants, Shrubs, Trees	\$ 5,000
Contingency	
Miscellaneous Contingency	\$ 7,297
Capital Outlay	\$ 13,000
Field Operations Subtotal	\$ 199,696
TOTAL EXPENDITURES	\$ 314,050
EXCESS OF REVENUES OVER EXPENDITURES	\$ -

Budget Template
World Commerce Community Development District
Debt Service
Fiscal Year 2020/2021

Chart of Accounts Classification	Series 2004A-1	Series 2007A	Series 2015	Budget for 2020/2021
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
TOTAL REVENUES	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
EXPENDITURES				
Administrative				
Financial & Administrative				
Debt Service Obligation	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
Administrative Subtotal	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
TOTAL EXPENDITURES	\$1,589,785.82	\$812,812.50	\$432,242.79	\$2,834,841.11
EXCESS OF REVENUES OVER EXPENDITURES	0	0	0	0

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$ 3,013,223.97

Notes:

Tax Roll Collection Costs and Early Payment Discount for St. Johns County is 6.0% of Tax Roll. Budgeted net of tax roll assessments. See Assessment Table.

⁽¹⁾ Maximum Annual Debt Service less Prepaid Assessments received

World Commerce Community Development District

FISCAL YEAR 2020/2021 O&M ASSESSMENT SCHEDULE

2020/2021 O&M Budget	\$314,050.00
St. Johns Co. 2% Collection Cost:	\$6,681.91
4% Early Payment Discount:	\$13,363.83
2020/2021 Total:	<u>\$334,095.74</u>

2019/2020 O&M Budget	\$314,050.00
2020/2021 O&M Budget	\$314,050.00

Total Difference:	<u><u>\$0.00</u></u>
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PER UNIT ANNUAL ASSESSMENT Proposed Increase / Decrease

	2019/2020	2020/2021	\$	%
Series 2015 Debt Service - SF	\$1,145.74	\$1,145.74	\$0.00	0.00%
Operations/Maintenance - SF	\$89.46	\$89.46	\$0.00	0.00%
Total	\$1,235.20	\$1,235.20	\$0.00	0.00%
Series 2004A-1 / 2007A Debt Service - MF	\$699.32	\$699.32	\$0.00	0.00%
Operations/Maintenance - MF	\$74.55	\$74.55	\$0.00	0.00%
Total	\$773.87	\$773.87	\$0.00	0.00%
Series 2004A-1 / 2007A Debt Service - Commercial	\$979.05	\$979.05	\$0.00	0.00%
Operations/Maintenance - Commercial	\$104.37	\$104.37	\$0.00	0.00%
Total	\$1,083.42	\$1,083.42	\$0.00	0.00%
Series 2004A-1 / 2007A Debt Service - Hotel	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Hotel	\$59.63	\$59.63	\$0.00	0.00%
Total	\$619.09	\$619.09	\$0.00	0.00%
Series 2004A-1 / 2007A Debt Service - Office	\$839.19	\$839.19	\$0.00	0.00%
Operations/Maintenance - Office	\$89.46	\$89.46	\$0.00	0.00%
Total	\$928.65	\$928.65	\$0.00	0.00%
Series 2004A-1 / 2007A Debt Service - Industrial	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Industrial	\$59.63	\$59.63	\$0.00	0.00%
Total	\$619.09	\$619.09	\$0.00	0.00%

WORLD COMMERCE

FISCAL YEAR 2020/2021 O&M ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$314,050.00
COLLECTION COSTS @	2%	\$6,681.91
EARLY PAYMENT DISCOUNT @	4%	\$13,363.83
TOTAL O&M ASSESSMENT		<u>\$334,095.74</u>

<u>UNITS ASSESSED</u>				<u>ALLOCATION OF O&M ASSESSMENT</u>				<u>PER LOT O&M ASSESSMENT</u>				
<u>LOT SIZE</u>	<u>O&M</u>	<u>SERIES 2004A-1 & 2007A DEBT</u>	<u>SERIES 2015 DEBT</u>	<u>EAU FACTOR</u>	<u>TOTAL</u>	<u>% TOTAL</u>	<u>TOTAL</u>	<u>O&M</u>	<u>2004A-1 & 2007A D/S</u>	<u>2015 D/S</u>	<u>Total</u>	
		<u>SERVICE</u> ⁽¹⁾	<u>SERVICE</u> ⁽¹⁾		<u>EAU's</u>	<u>EAU's</u>	<u>O&M BUDGET</u>		⁽²⁾	⁽²⁾		⁽³⁾
PLATTED PARCELS												
SF	405		401	1.50	607.50	10.84%	\$36,230.85	\$89.46		\$1,145.74	\$1,235.20	
MF	220.000	220		1.25	275.00	4.91%	\$16,400.80	\$74.55	\$699.32		\$773.87	
COMM	276.678	258		1.75	484.19	8.64%	\$28,876.53	\$104.37	\$979.05		\$1,083.42	
OFFICE	277.003	192.203		1.50	415.50	7.42%	\$24,780.38	\$89.46	\$839.19		\$928.65	
IND	358.190	59.39		1.00	358.19	6.39%	\$21,362.19	\$59.63	\$559.46		\$619.09	
Total Platted	1536.871	729.971	401		2140.38	38.21%	\$127,650.75					
UNPLATTED LANDS												
PLANNED UNITS												
MF	523	523		1.25	653.75	11.67%	\$38,989.17	\$74.55	\$699.32		\$773.87	
COMM	479	497		1.75	837.73	14.95%	\$49,961.30	\$104.37	\$979.05		\$1,083.42	
HOTEL	250	250		1.00	250.00	4.46%	\$14,909.82	\$59.63	\$559.46		\$619.09	
OFFICE	1126.851	1126.817		1.50	1690.28	30.17%	\$100,806.85	\$89.46	\$839.19		\$928.65	
IND	29.81	26.159		1.00	29.81	0.53%	\$1,777.85	\$59.63	\$559.46		\$619.09	
Total Unplatted	2408.361	2422.976	0		3461.56	61.79%	\$206,444.99					
Total Community	3945.232	3152.947	401		5601.94	100.00%	\$334,095.74					

LESS: St. Johns County Collection Costs (2%) and Early Payment Discounts (4%): (\$20,045.74)
Net Revenue to be Collected \$314,050.00

<u>PER ACRE ASSESSMENTS - UNPLATTED</u>											
<u>UNPLAT BY ACREAGE</u>	<u>O&M</u>	<u>DEBT</u>	<u>TOTAL</u>	<u>O&M</u>	<u>DEBT</u>	<u>TOTAL</u>					
355.45	355.45		\$206,444.99	\$580.80	\$5,492.88	\$6,073.68					

(1) Reflects the number of total lots with Series 2004A-1, Series 2007A and Series 2015 debt outstanding.

(2) Annual debt service assessment per lot adopted in connection with the Series 2004A-1, Series 2007A and Series 2015 bond issues. Annual assessment includes principal, interest, St. Johns County collection costs and early payment discount costs.

(3) Annual assessment that will appear on November 2020 St. Johns County property tax bill. Amount shown includes all applicable collection costs. Property owner is eligible for a discount of up to 4% if paid early.