



Rizzetta & Company

World Commerce Community Development District

**Board of Supervisors' Meeting
August 23, 2023**

**District Office:
2806 N. Fifth Street
Unit 403
St. Augustine, FL 32084**

www.worldcommercecdd.org

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT**

Holiday Inn Express & Suites, 2300 State Road 16, St. Augustine, FL 32095

<https://www.worldcommercecdd.org/>

Board of Supervisors	Curtis Robinson Elizabeth Pappaceno Kenneth Hall Karen McNairn Jeffrey Silagy	Chairman Vice Chairman Assistant Secretary Assistant Secretary Assistant Secretary
District Manager	Lesley Gallagher	Rizzetta & Company, Inc.
District Counsel	Wes Haber	Kutak Rock, LLP
District Engineer	Ryan Stillwell	Prosser

All cellular phones must be placed on mute while in the meeting room.

The Audience Comments portion, **on Agenda Items Only**, will be held at the beginning of the meeting. The Audience Comments portion of the agenda, **on General Items**, will be held at the end of the meeting. During these portions of the agenda, audience members may make comments on matters that concern the District (CDD) and will be limited to a total of three (3) minutes to make their comments.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting/hearing/workshop is asked to advise the District Office at least forty-eight (48) hours before the meeting/hearing/workshop by contacting the District Manager at (239) 936-0913. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) 1-800-955-8770 (Voice), who can aid you in contacting the District Office.

A person who decides to appeal any decision made at the meeting/hearing/workshop with respect to any matter considered at the meeting/hearing/workshop is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made including the testimony and evidence upon which the appeal is to be based.

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.worldcommercecdd.org

Board of Supervisors
World Commerce Community
Development District

August 16, 2023

FINAL AGENDA

Dear Board Members:

The special meeting of the Board of Supervisors of World Commerce Community Development District will be held on **August 23, 2023, at 9:00 a.m.** at the **St. Augustine - St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine FL 32095.**

- 1. CALL TO ORDER/ROLL CALL**
- 2. PUBLIC COMMENTS**
- 3. BUSINESS ADMINISTRATION**
 - A. Consideration of the Minutes of the Board of Supervisors' Regular Meeting held on May 16, 2023.....Tab 1
 - B. Consideration of the Minutes of the Board of Supervisors' 2nd Audit Committee Meeting held on May 16, 2023.....Tab 2
 - C. Ratification of the Operation and Maintenance Expenditures for April 2023, May 2023, June 2023 & July 2023.....Tab 3
 - D. Ratification of Requisitions #232 & 233 Special Assessment Bonds, Series 2007.....Tab 4
 - E. Consideration of Resolution 2023-03; Redesignating Certain Officers.....Tab 5
- 4. STAFF REPORTS**
 - A. District Counsel
 - B. District Engineer.....Tab 6
 - 1.) Acceptance of Annual Engineer's Report, dated July 21, 2023
 - 2.) Consideration of Proposals for Installation of World Commerce Parkway Traffic Signal – *(Under Separate Cover)*
 - C. Landscape
 - D. District Manager.....Tab 7
 - 1.) Charles Aquatics Service Report, dated June 27, 2023 & July 31, 2023
 - 2.) Innovative Fountain Report, dated June 1, 2023, June 14, 2023 & July 3, 2023
- 5. BUSINESS ITEMS**
 - A. Ratification of Acceptance of Audit for Fiscal Year Ending September 30, 2022.....Tab 8

- B. Consideration of Charles Aquatics Renewal.....Tab 9
- C. Consideration of Xylem Lift Station Renewal Proposal.....Tab 10
- D. Public Hearing on Fiscal Year 2023-2024 Final Budget.....Tab 11
 - 1.) Consideration of Resolution 2023-04, Approving Fiscal Year 2023-2024 Proposed Budget
- E. Consideration of Resolution 2023-05 Imposing Special Assessments.....Tab 12
- F. Consideration of Resolution 2023-06; Meeting Dates, Time and Location for Fiscal Year 2023/2024.....Tab 13
- G. Acceptance of Third Addendum Contract for Professional District Services.....Tab 14
- H. Consideration of modifying the Access and Maintenance Easement Agreement for Landscape and Fountain Improvements – *(Under Separate Cover)*
 - I. Acceptance of Arbitrage Report, Series 2004-A1.....Tab 15
- 6. SUPERVISOR REQUESTS**
- 7. ADJOURNMENT**

I look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to contact me at (904) 436-6270.

Very Truly Yours,
Lesley Gallagher
 District Manager

Tab 1

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MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT**

The meeting of the Board of Supervisors of World Commerce Community Development District was held on **May 16, 2023, at 9:00 a.m.** at the **St. Augustine - St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine FL 32095.**

Present and constituting a quorum:

Curtis Robinson	Board Supervisor, Chairman
Elizabeth Pappaceno	Board Supervisor, Vice Chairperson
Karen McNairn	Board Supervisor, Assistant Secretary
Kenneth Hall	Board Supervisor, Assistant Secretary
Jeff Silagy	Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company
Wes Haber	District Counsel, Kutak Rock, LLC (speakerphone)
Ryan Stilwell	District Engineer, Prosser
Michael Cills	Steinman & Company
Steve McAvoy	Account Manager, BrightView Landscaping

Audience members were present.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Gallagher called the meeting to order at 9:06 a.m. and read the roll call.

SECOND ORDER OF BUSINESS

Public Comments

There were no public comments.

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THIRD ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' Meeting held February 21, 2023

On a motion by Mr. Silagy, seconded by Mr. Robinson, with all in favor, the Board approved the Minutes of the Board of Supervisors' meeting held on February 21, 2023, for World Commerce Community Development District.

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FOURTH ORDER OF BUSINESS

Consideration of the Minutes of the Board of Supervisors' 1st Audit Committee Meeting held on February 21, 2023

On a motion by Mr. Silagy, seconded by Mr. Hall, with all in favor, the Board approved the Minutes of the Board of Supervisors' 1st Audit Committee Meeting held on February 21, 2023, for World Commerce Community Development District.

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FIFTH ORDER OF BUSINESS

Ratification of the Operation and Maintenance Expenditures for November 2022, December 2022, January 2023, February 2023 & March 2023

Ms. McNair joined the meeting in progress.

On a motion by Mr. Robinson, seconded by Mr. Silagy, with all in favor, the Board ratified the operation and maintenance expenditures for November 2022, in the amount of \$29,787.55, December 2022, in the amount of \$7,631.72, January 2023, in the amount of \$66,047.16, February 2023, in the amount of \$40,266.26 & March 2023, in the amount of \$27,022.26, for World Commerce Community Development District.

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SIXTH ORDER OF BUSINESS

Staff Reports

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A. District Counsel

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Mr. Haber updated the Board that a bill has passed that would obligate board members to complete four hours of ethics training annually beginning January 1, 2024. His firm is reviewing the best ways to fulfill this obligation and he will report back.

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He also was made aware that a property owner within the boundaries of the district is looking to sell a portion of their property to St. Johns County for a stormwater pond. The

75 County would need the assessments released from this parcel. Mr. Haber noted that the
76 property owner would sign acknowledging that there would be an increase in assessments
77 on remaining property to offset the release of the lake or stormwater parcel to the County.
78

On a motion by Mr. Silagy, seconded by Mr. Hall, with all in favor, the Board authorized the Chairman to work with the District staff to approve the pond, shifting of assessments and sign off on any documentation required to facilitate the sale, for World Commerce Community Development District.

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80 Mr. Cills had a question for Mr. Haber regarding the release of a portion of the easement
81 behind the west entry monument. Mr. Stillwell noted that he has not seen the site plan and
82 will need to review. Mr. Cills will also review the obligations of the CDD in the easement
83 and bring back additional information to the August meeting.
84

85 Ms. Pappaceno joined the meeting in progress.
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87 **B. District Engineer**
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89 Mr. Stillwell updated the Board that they are requesting bids for the streetlight project
90 again with a June 2nd deadline.
91

92 **C. Landscape**
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94 **1.) Quality Site Assessment, dated April 28, 2023**
95

96 Mr. McAvoy reviewed his report found under tab 4 and noted that there are two palms that
97 need to be replaced.
98

99 Mr. Hall pointed out an irrigation issue near the Gate station on the island.
100

101 **2.) Consideration of Renewal for Fiscal Year 2023-2024 BrightView**
102 **Landscape Services Agreement**
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104 Ms. Gallagher updated the Board that the current agreement with BrightView includes an
105 auto renewal clause for two additional one-year terms subject to a rate increase of the
106 greater of 5% or the percentage increase in CPI and that this must be approved in writing
107 at least 60 days in advance of the end of the current term. BrightView has agreed to the
108 5%.
109

On a motion by Mr. Robinson, seconded by Ms. Pappaceno, with all in favor, the Board approved the renewal with BrightView at 5% for fiscal year but requested that the addendum include verbiage that future renewals are not to exceed 5% or the percentage

increase in CPI, whichever is lesser rather than greater, for World Commerce Community Development District.

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D. District Manager

1.) Charles Aquatics Service Report, dated April 25, 2023

It was noted that there is not construction taking place as noted in the Charles Aquatics report, but clearing is taking place. Ms. Gallagher will ask them to change the verbiage on future reports.

Ms. Gallagher also updated the Board that as directed she reached out to the flag vendor to see if there were discounts available if multiple flags were purchased. There were if 3 or more of each were purchased, so she moved forward with that purchase for a total of \$3,284.47, noting that she hopes this number of flags would take us through to the next fiscal year.

Ms. Gallagher then updated the Board that Campus Suite, who handles the website ADA compliance for the District, had contacted her office to make her aware of a name change. The Board will now see any correspondence or invoices from Campus Suite under their new name of CommunitiesNow. She also requested that the Board identify one Board member to be licensed to have access to Intacct, which is the new accounting software. Additional licenses may be purchased as an expense to the District if there were other Board members who also wished to have access at a 2023 cost of \$172 per license. The Board appointed Mr. Silagy to have access and declined any additional licenses. Ms. Gallagher also pointed out that the Board will continue to receive a check register, and should they have questions about a specific invoice she would be happy to provide a copy of that invoice.

Lastly, Ms. Gallagher explained to the Board that the Holiday Inn Express had refused to honor the current agreement for the remaining meeting dates and that the Airport did have availability in August, but not on the regular schedule, they had the 23rd of August available at 9:00 a.m. at no cost to the CDD. The Board agreed to cancel the August 16th date and schedule a special meeting for August 23rd at the Airport.

2.) Innovative Fountain Preventative Maintenance Report, dated April 25, 2023

The Board moved to Agenda item 5B.

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SEVENTH ORDER OF BUSINESS

**Consideration of Resolution 2023-01
Regarding Records Retention Policy**

Mr. Haber reviewed Resolution 2023-01 and the two options available.

On a motion by Mr. Silagy, seconded by Ms. Pappaceno, with all in favor, the Board adopted Resolution 2023-01, selecting option #2 of the Records Retention Policy, for World Commerce Community Development District.

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The Board moved to Agenda item 5A.

EIGHTH ORDER OF BUSINESS

**Consideration of Audit Committee
Recommendation**

On a motion by Mr. Robinson, seconded by Mr. Hall, with all in favor, the Board accepted the recommendation of the Audit Committee to engage Grau & Associates for Audit services for fiscal year 2023 through 2027, for World Commerce Community Development District.

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NINTH ORDER OF BUSINESS

**Consideration of Resolution 2023-02;
Approving Proposed Fiscal Year 2023-
2024 Budget & Setting Public Hearing**

Ms. Gallagher reviewed the fiscal year 2023-2024 proposed budget.

On a motion by Mr. Robinson, seconded by Ms. McNairn, with all in favor, the Board adopted Resolution 2023-02 approving the proposed budget for fiscal year 2023-2024 as presented and setting the public hearing for August 23rd at 9:00 a.m. at the St. Augustine - St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine FL 32095, for World Commerce Community Development District.

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TENTH ORDER OF BUSINESS

**Supervisor Requests and Audience
Comments**

SUPERVISORS

Mr. Cills had questions for the Board regarding BrightView and their satisfaction with their current level of service.

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AUDIENCE COMMENTS

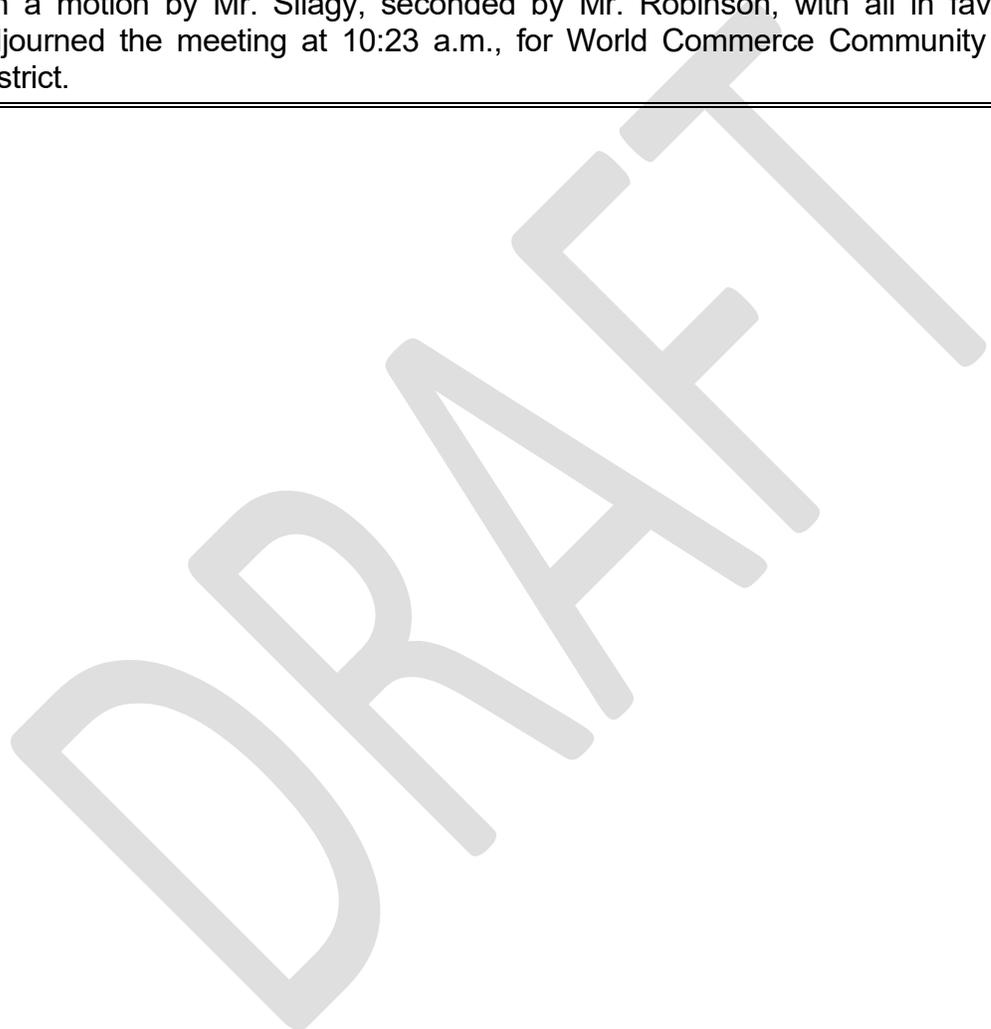
No audience comments.

ELEVENTH ORDER OF BUSINESS

Adjournment

<p>On a motion by Mr. Silagy, seconded by Mr. Robinson, with all in favor, the Board adjourned the meeting at 10:23 a.m., for World Commerce Community Development District.</p>
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Secretary/Assistant Secretary

Chairman/Vice Chairman

DRAFT

Tab 2

MINUTES OF MEETING

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT**

The 2nd Audit Committee meeting of World Commerce Community Development District was held on **May 16, 2023, at 9:00 a.m.** at the **St. Augustine - St. Johns County Airport Authority, 4730 Casa Cola Way, St. Augustine FL 32095.**

Present and constituting a quorum:

Curtis Robinson	Board Supervisor, Chairman
Kenneth Hall	Board Supervisor, Assistant Secretary
Jeff Silagy	Board Supervisor, Assistant Secretary

Also present were:

Lesley Gallagher	District Manager, Rizzetta & Company
Wes Haber	District Counsel, Kutak Rock, LLC (speakerphone)
Ryan Stilwell	District Engineer, Prosser
Michael Cills	Steinman & Company

Audience members were not present.

FIRST ORDER OF BUSINESS

Call to Order

Ms. Gallagher called the meeting to order at 9:02 a.m. and read the roll call.

SECOND ORDER OF BUSINESS

**Review, Discuss and Evaluate the
Proposals in Response to the Request
for District Auditing Services**

The audit committee reviewed proposals from Grau & Associates and Berger, Toombs, Elam, Gaines and Frank and ranked them accordingly. Based on the ranking, the audit committee recommendation was for Grau & Associates for auditing services from fiscal year 2023 through 2027 with Grau & Associates ranking at 100 and Berger, Toombs, Elam, Gaines and Frank at 92, (Exhibit A).

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Ms. Gallagher closed the audit committee meeting and moved into the regular meeting for World Commerce CDD.

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Secretary/Assistant Secretary

Chairman/Vice Chairman

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Exhibit A

Bidder's Name	Total Audit Price	Ability of Personnel (20 Points)	Proposer's Experience (20 Points)	Understanding Scope of Work (20 Points)	Furnish Required Services (20 Points)	Price (20 Points)	Total Points
Berger, Toombs, Elam, Gaines & Frank (\$18,095)	2023 - \$3,475 2024 - \$3,475 2025 - \$3,715 2026 - \$3,715 2027 - \$3,715	20	20	20	20	12	92
Grau & Associates (\$18,000) *current auditor	2023 - \$3,400 2024 - \$3,500 2025 - \$3,600 2026 - \$3,700 2027 - \$3,800	20	20	20	20	20	100

Committee Member's Name: Curtis Robinson, Jeff Silagy & Ken Hall

Tab 3

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA · (904) 436-6270

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

WWW.WORLDCOMMERCECDD.ORG

Operation and Maintenance Expenditures

April 2023

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from April 1, 2023 through April 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$26,843.85**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

April 1, 2023 Through April 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
BrightView Landscape Services, Inc.	100090	8352426	Landscape Maintenance 04/23	\$ 10,764.60
Buchanan Sign & Flag	100083	R-26381	Custom Logo Flag 04/23	\$ 3,284.47
Charles Aquatics, Inc.	100091	47806	Aquatic Maintenance 04/23	\$ 475.00
Florida Power & Light Company	EFT	74760-43505 03/23 Autopay 640	Electric Services 03/23	\$ 1,947.40
Florida Power & Light Company	EFT	Monthly Summary 04/23 Autopay 640	Electric Services 04/23	\$ 817.01
Grau & Associates, P.A.	100084	23981	Audit FYE 09/30/22	\$ 2,000.00
Innersync Studio, Ltd	100089	21165	Website & Compliance Services 04/23	\$ 384.38
Innovative Fountain Services	100087	2024203	Fountain Maintenance 03/23	\$ 320.00
Innovative Fountain Services	100088	2024253	Fountain Maintenance 04/23	\$ 393.80
Kutak Rock, LLP	100085	3197850	Legal Services 02/23	\$ 816.50
Rizzetta & Company, Inc.	100082	INV0000078880	District Management Fees 04/23	\$ 5,004.67
St Johns Utility Department	EFT	524989-114648 03/23 Autopay 640	Water-Sewer Services 03/23	\$ 524.50
The Ledger / News Chief/ CA Florida Holdings, LLC	100086	5435103	Account #764119 Legal Advertising 03/23	\$ 111.52
Report Total				\$ 26,843.85

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA · (904) 436-6270

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

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Operation and Maintenance Expenditures

May 2023

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from May 1, 2023 through May 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$23,715.26**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2023 Through May 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Bob's Backflow & Plumbing Services, Inc.	100102	91445	Backflow Test 05/23	\$ 45.00
BrightView Landscape Services, Inc.	100093	8377486	Irrigation Repairs 04/23	\$ 1,377.11
BrightView Landscape Services, Inc.	100103	8394916	Landscape Maintenance 05/23	\$ 10,764.60
Charles Aquatics, Inc.	100104	48037	Aquatic Maintenance 05/23	\$ 475.00
Curtis J Robinson	100097	CR051623	Board of Supervisors Meeting 05/16/23	\$ 200.00
Elizabeth Pappaceno	100098	EP051623	Board of Supervisors Meeting 05/16/23	\$ 200.00
Florida Power & Light Company	EFT	74760-43505 04/23 Autopay 640	Electric Services 04/23	\$ 1,987.78
Florida Power & Light Company	EFT	Monthly Summary 05/23 Autopay 640	Electric Services 05/23	\$ 550.15
Innovative Fountain Services	100094	2024391	Fountain Maintenance 04/23	\$ 320.00
Jeffrey J. Silagy	100099	JS051623	Board of Supervisors Meeting 05/16/23	\$ 200.00
Karen L. McNaim	100100	KM051623	Board of Supervisors Meeting 05/16/23	\$ 200.00
Kenneth O. Hall II	100101	KH051623	Board of Supervisors Meeting 05/16/23	\$ 200.00

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

May 1, 2023 Through May 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Kutak Rock, LLP	100095	3211117	Legal Services 03/23	\$ 513.00
Rizzetta & Company, Inc.	100092	INV0000079705	District Management Fees 05/23	\$ 5,004.67
St Johns Utility Department	EFT	524989-114648 04/23 Autopay 640	Water Services 04/23	\$ 1,578.67
The Ledger / News Chief/ CA Florida Holdings, LLC	100096	5533901	Account #764119 Legal Advertising 04/23	\$ <u>99.28</u>
Report Total				\$ <u>23,715.26</u>

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

DISTRICT OFFICE · ST. AUGUSTINE, FLORIDA · (904) 436-6270

MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

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Operation and Maintenance Expenditures

June 2023

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from June 1, 2023 through June 30, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$25,449.55**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2023 Through June 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
Bob's Backflow & Plumbing Services, Inc.	100110	91912	Irrigation Repairs at Fountain 05/23	\$ 602.00
BrightView Landscape Services, Inc.	100108	8363262	Turf Repair 03/23	\$ 1,065.05
BrightView Landscape Services, Inc.	100113	8439436	Landscape Maintenance 06/23	\$ 10,764.60
BrightView Landscape Services, Inc.	100109	8444730	Irrigation Repairs 06/23	\$ 2,028.26
Charles Aquatics, Inc.	100112	48265	Aquatic Maintenance 06/23	\$ 475.00
Florida Power & Light Company	EFT	74760-43505 05/23 Autopay 640	Electric Services 05/23	\$ 1,975.30
Florida Power & Light Company	EFT	Monthly Summary 06/23 Autopay 640	Electric Services 06/23	\$ 449.20
Innovative Fountain Services	100114	20244689	Fountain Maintenance 06/23	\$ 320.00
Innovative Fountain Services	100106	2024528	Fountain Maintenance 05/23	\$ 320.00
Kutak Rock, LLP	100107	3226007	Legal Services 04/23	\$ 723.00
Prosser, Inc.	100111	50394	Engineering Services 05/23	\$ 841.70
Rizzetta & Company, Inc.	100105	INV0000080728	District Management Fees 06/23	\$ 5,004.67

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

June 1, 2023 Through June 30, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
St Johns Utility Department	EFT	524989-114648 05/23 Autopay 640	Water-Sewer Services 05/23	\$ <u>880.77</u>
Report Total				\$ <u><u>25,449.55</u></u>

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

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MAILING ADDRESS · 3434 COLWELL AVENUE, SUITE 200 · TAMPA, FLORIDA 33614

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Operation and Maintenance Expenditures

July 2023

Presented For Board Approval

Attached please find the check register listing the Operation and Maintenance expenditures paid from July 1, 2023 through July 31, 2023. This does not include expenditures previously approved by the Board.

The total items being presented: **\$26,601.20**

Approval of Expenditures:

_____ Chairperson

_____ Vice Chairperson

_____ Assistant Secretary

World Commerce Community Development District

Paid Operation & Maintenance Expenditures

July 1, 2023 Through July 31, 2023

<u>Vendor Name</u>	<u>Check Number</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Invoice Amount</u>
BrightView Landscape Services, Inc.	100120	8483595	Landscape Maintenance 07/23	\$ 10,764.60
BrightView Landscape Services, Inc.	100118	8494215	Irrigation & Electrical Repairs 06/23	\$ 1,092.78
BrightView Landscape Services, Inc.	100117	8494216	Irrigation & Electrical Repairs 06/23	\$ 429.00
BrightView Landscape Services, Inc.	100122	8494283	Irrigation Repairs 06/23	\$ 2,922.46
Charles Aquatics, Inc.	100121	48508	Aquatic Maintenance 07/23	\$ 475.00
Florida Power & Light Company	EFT	74760-43505 06/23 Autopay 640	Electric Services 06/23	\$ 1,975.30
Florida Power & Light Company	EFT	Monthly Summary 07/23 Autopay 640	Electric Services 07/23	\$ 799.49
Innersync Studio, Ltd	100119	21396	Website & Compliance Services 07/23	\$ 384.38
Innovative Fountain Services	100123	20244816	Fountain Maintenance 07/23	\$ 320.00
Kutak Rock, LLP	100116	3239805	Legal Services 05/23	\$ 1,818.50
Rizzetta & Company, Inc.	100115	INV0000081403 524989-114648 06/23 Autopay	District Management Fees 07/23	\$ 5,004.67
St Johns Utility Department	EFT	640	Water-Sewer Services 06/23	\$ 615.02
Report Total				\$ 26,601.20

Tab 4

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.worldcommercecdd.org

April 13, 2023

U.S. BANK NATIONAL ASSOCIATION
World Commerce Special Assessment Bonds, Series 2007
Attention: Barry Knack
60 Livingstone Avenue, 3rd Floor
St. Paul, MN 55107

RE: Special Assessment Bonds, Series 2007
Requisitions for Payment

Dear Trustee:

Below please find a table detailing the enclosed requisition(s) ready for payment from the Districts Acquisition/Construction Trust Account #108812008.

PLEASE EXPEDITE PAYMENT TO THE PAYEE(S) VIA USPS

REQUISITION NO.	PAYEE	AMOUNT
232	Steinemann Development CO-FL., Inc.	\$293.03

If you have any questions regarding this request, please do not hesitate to call me at (904) 436-6270. Thank you for your prompt attention to this matter.

Sincerely,
WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT

Lesley Gallagher
District Manager

REQUISITION NO. 232

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS
SERIES 2007**

The undersigned, a Responsible Officer of World Commerce Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of a Master Trust Indenture dated July 1, 2004, as supplemented by a Third Supplemental Trust Indenture dated February 1, 2007, from the District to U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as trustee (the "Trustee")(collectively, the "2007 Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the 2007 Indenture):

March 22, 2023

- (A) Requisition Number: **232**

- (B) Name of Payee: **Steinemann Development Co-FL, Inc.
13901 Sutton Park Drive, Suite 105
Jacksonville, FL 32224**

- (C) Amount Payable: **\$293.03**

- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Invoice(s) #10 CM Fee for Prosser Invoice #48272 for Project #121037.01 – WCCDD Parkway Signal Design**

- (E) Fund or Account from which disbursement to be made: **Series 2007
Construction Account #108812008**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
or
this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Traffic Signal Design Project;

4. each disbursement represents a Cost of the Series 2007 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**

By: 
Responsible Officer *CHARMAN*

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2007 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2007 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.


Digitally signed by Ryan P Stilwell
Date: 2023.03.23 11:15:54 -0400

Consulting Engineer

Steinemann Development Co- FL, Inc.

INVOICE

13901 Sutton Park Drive, Suite 105
Jacksonville, FL 32224

DATE: January 3, 2023
INVOICE # 10
FOR: CM Fee

Bill To:
World Commerce Center Community Development District
3434 Collwell Avenue, Unit 200
Tampa, FL 33614

DESCRIPTION	AMOUNT
Construction Management Fee related to the following invoices:	
Prosser- Invoice 49341	\$ 5,860.58
CM Fee	\$ 5,860.58 5%
TOTAL	\$ 293.03

THANK YOU FOR YOUR BUSINESS!



December 20, 2022
 Project No: 121037.01
 Invoice No: 49341

World Commerce CDD
 c/o Rizzetta & Company
 3434 Colwell Ave., Suite 200
 Tampa, FL 33614

Project 121037.01 WCCDD Parkway Signal Design
Professional Services from November 1, 2022 to November 30, 2022

Fee and Expense Billing

Fee

Billing Phase	Fee	Percent Complete	Earned	Previous Fee Billing	Current Fee Billing	
Task 1: Client Consultants Coordination	2,500.00	97.00	2,425.00	2,375.00	50.00	
Task 2: Final Construction Drawings	50,250.00	97.00	48,742.50	47,737.50	1,005.00	
Task 3: Permitting	5,500.00	100.00	5,500.00	5,500.00	0.00	
Task 4: Public Bidding Services	6,000.00	0.00	0.00	0.00	0.00	
Task 5: Construction Admin (6 months)	21,000.00	0.00	0.00	0.00	0.00	
Task 6: ITS Design	15,000.00	97.00	14,550.00	14,250.00	300.00	
Total Fee	100,250.00		71,217.50	69,862.50	1,355.00	
Total Fee					1,355.00	
Consultants						
Reimbursable Subcontractor Expense (Structural Engineering)					4,500.00	
Total Consultants				1.0 times	4,500.00	4,500.00
Reimbursable Expenses						
Printing - Reimbursable					4.85	
Total Reimbursables				1.15 times	4.85	5.58
Total this Task					\$5,860.58	
Total this Invoice					\$5,860.58	

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

District Office · St. Augustine, Florida · (904) 436-6270
Mailing Address – 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614
www.worldcommercecdd.org

MEMORANDUM

TO: Ryan Stilwell, **Prosser**
Curtis Robinson, **Chairman**

FROM: Hanna Yi/Roxanna Quiroz
World Commerce Community Development District

DATE: May 30, 2023

RE: **Series 2007** - Construction Requisition Approval - # CR 233

Enclosed is (are) construction requisition(s) for the above referenced District. Please review the requisition(s) and upon your approval, sign the designated area(s) and forward the requisition(s) to Curtis Robinson.

Curtis, upon your review and approval, sign the designated area(s) and forward the requisition(s) back to the District Office at the following email addresses for final processing:

hyi@rizzetta.com

If you have any questions, please do not hesitate to call me at (813) 533-2950.

Thank You.

Kutak Rock, LLP

\$2,825.00

REQUISITION NO. 233

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA)
SPECIAL ASSESSMENT BONDS
SERIES 2007**

The undersigned, a Responsible Officer of World Commerce Community Development District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of a Master Trust Indenture dated July 1, 2004, as supplemented by a Third Supplemental Trust Indenture dated February 1, 2007, from the District to U.S. Bank National Association (successor in interest to Wachovia Bank, National Association), as trustee (the "Trustee")(collectively, the "2007 Indenture"), (all capitalized terms used herein shall have the meaning ascribed to such term in the 2007 Indenture):

May 30, 2023

- (A) Requisition Number: **233**

- (B) Name of Payee: **Kutak Rock, LLP**
PO Box 30057
Omaha, NE 68103-1157

- (C) Amount Payable: **\$2,825.00**

- (D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments, or, state Costs of Issuance, if applicable): **Invoice(s) #3223268 for Professional Services through 11/30/2022**

- (E) Fund or Account from which disbursement to be made: **Series 2007 Construction Account #108812008**

The undersigned hereby certifies that:

1. obligations in the stated amount set forth above have been incurred by the District,
or
this requisition is for Costs of Issuance payable from the Acquisition and Construction Fund that have not previously been paid;
2. each disbursement set forth above is a proper charge against the Acquisition and Construction Fund;
3. each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Traffic Signal Design Project;

4. each disbursement represents a Cost of the Series 2007 Project which has not previously been paid.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Attached hereto are originals of the invoice(s) from the vendor of the property acquired or the services rendered with respect to which disbursement is hereby requested.

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Responsible Officer

**CONSULTING ENGINEER'S APPROVAL FOR
NON-COST OF ISSUANCE REQUESTS ONLY**

If this requisition is for a disbursement from other than Costs of Issuance, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Series 2007 Project and is consistent with: (i) the applicable acquisition or construction contract; (ii) the plans and specifications for the portion of the Series 2007 Project with respect to which such disbursement is being made; and (iii) the report of the Consulting Engineer, as such report shall have been amended or modified on the date hereof.

Consulting Engineer

KUTAK ROCK LLP

TALLAHASSEE, FLORIDA

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

May 15, 2023

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3223268

Client Matter No. 22123-4

Notification Email: eftgroup@kutakrock.com

World Commerce CDD
c/o Rizzetta & Company
Suite 200
3434 Coldwell Avenue
Tampa, FL 33614

Invoice No. 3223268
22123-4

Re: Traffic Signal

For Professional Legal Services Rendered

08/18/22	W. Haber	0.60	156.00	Begin preparation of RFP for traffic signal
08/24/22	W. Haber	0.30	78.00	Review correspondence from Stillwell regarding RFP for traffic signal
08/26/22	W. Haber	0.60	156.00	Continue to prepare RFP for traffic signal
08/26/22	K. Magee	1.10	209.00	Begin drafting of signal improvement RFP
08/29/22	K. Magee	2.30	437.00	Continue drafting of signal improvement RFP documents
08/30/22	K. Magee	2.30	437.00	Continue drafting of signal improvement RFP documents
09/02/22	W. Haber	1.60	416.00	Review and revise RFP package for traffic signal; confer with Stilwell and Cills regarding same
09/07/22	W. Haber	1.10	286.00	Confer with Stillwell and Cills regarding revisions to traffic signal

KUTAK ROCK LLP

World Commerce CDD
May 15, 2023
Client Matter No. 22123-4
Invoice No. 3223268
Page 2

09/08/22	W. Haber	0.20	52.00	RFP Confer with Gallagher regarding revision to RFP notice
09/09/22	W. Haber	1.40	364.00	Review and revise RFP package and prepare correspondence regarding same
09/21/22	W. Haber	0.30	78.00	Confer with Stilwell regarding status of traffic signal RFP
11/03/22	W. Haber	0.60	156.00	Prepare notice regarding RFP; confer with Stilwell, Cills, and Gallagher regarding same
TOTAL HOURS		12.40		
TOTAL FOR SERVICES RENDERED				\$2,825.00
TOTAL CURRENT AMOUNT DUE				<u>\$2,825.00</u>

Tab 5

RESOLUTION 2023-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WORLD
COMMERCE COMMUNITY DEVELOPMENT DISTRICT
REDESIGNATING THE SECRETARY OF THE DISTRICT, AND
PROVIDING FOR AN EFFECTIVE DATE**

WHEREAS, the World Commerce Community Development District (the "District") is a local unit of special-purpose government organized and existing in accordance with Chapter 190, Florida Statutes, and situated entirely within St. Johns County, Florida; and

WHEREAS, the Board of Supervisors (hereinafter the "Board") previously designated Bob Schleifer as Secretary pursuant to Resolution 2020-07 and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT:**

Section 1. Scott Brizendine is appointed Secretary

Section 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 23rd DAY OF AUGUST 2023.

ATTEST:

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT**

ASSISTANT SECRETARY

CHAIRMAN/VICE CHAIRMAN

Tab 6



July 21, 2023

Cynthia Lascano
U.S. Bank, N.A.
633 West 5th Street, 24th Floor
Los Angeles, CA 90071

**PROJECT: World Commerce Community Development District
PH Project No. 101029.60**

SUBJECT: Consulting Engineer's Report 2023

Dear Ms. Lascano:

In accordance with Section 9.21 of the Master Trust Indenture for the World Commerce Community Development District ("District"), Prosser, Inc., the District Engineer, has reviewed the portion of the Project (as defined in the Indenture) owned by the District, and such portion appears to have been maintained in good repair, working order and condition.

The fiscal year 2022/2023 budget along with current reserves are sufficient, in our opinion, to provide for operation and maintenance of the portion of the Project owned by the District.

In accordance with Section 9.14 of the Master Trust Indenture, Prosser, Inc. has reviewed the property schedule stating the current limits of insurance coverage and the policy appears to adequately cover the value of the District owned improvements.

Should you have any questions or comments related to the information provided in this report, please do not hesitate to contact our office.

Sincerely,

PROSSER, INC.

A handwritten signature in blue ink, appearing to read "Ryan P. Stilwell".

Ryan P. Stilwell, P.E.
Vice President

Tab 7



6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Fax: 904-807-9158

Phone: 904-997-0044

Service Report

Date: June 27, 2023

Biologist: Bill Fuller

Client: World Commerce CDD

Waterways: 1 lake, 1 pond and 1 canal

Lake 1: The lake was in good condition. No invasive species noted.



Canal and pond: The canal and pond were in overall good condition. Too wet to treat for perimeter vegetation. Major clearing going on.





6869 Phillips Pkwy. Dr. South Jacksonville Fl. 32256

Fax: 904-807-9158

Phone: 904-997-0044

Service Report

Date: July 31, 2023

Biologist: Bill Fuller

Client: World Commerce CDD

Waterways: 1 lake, 1 pond and 1 canal

Lake 1: The lake was in good condition. No invasive species noted.



Canal and pond: The canal and pond were in overall good condition. Too wet to treat for perimeter vegetation. Major clearing going on.



INNOVATIVE

FOUNTAIN AND LAKE SERVICES

Stationary Fountain Maintenance Report

Date	6/1/2023
Property	World Commerce Center
Address	130 Casa Sevilla Ave Saint Augustine FL 32092
Arrival Time	12:03 PM
Fountain	World Commerce
Pump Timer settings	7am-midnight
Light Timer settings	5:30pm-midnight
Technician	Anthony

Fountain Checklist

Before Picture of Fountain	
Test Water	No
Calcium?	No
Scrubbed Scum Line?	No
Debris on surface or bottom of fountain?	Yes
Net floating debris	No

Vacuum Basin	No
Check Display Nozzles	Yes
Is area surrounding fountain clean?	Yes
Check the overflow pipe	N/A
Are there bubbles in the water?	No

Vault Check List

is there a vault or equipment pack?	Yes
Empty Strainer Basket	N/A
clean filter	Yes
Add Chlorine/Bromine into Chlorinator/Brominator	No
Test all GFCI in panel	Yes
Tighten all terminal screws in control panel	Yes
Check timers are set correctly	Yes
Any Lights out?	No
Check operation of water make up system	N/A
Check proper operation of anemometers	Yes
Check proper operation of exhaust fan	N/A
Clean out any debris in vault or equipment pack area	N/A
Check Sump pit for debris & proper operation of sump pump	N/A

Additional Chemicals Readings

Any Additional Chemicals?	No
----------------------------------	----

Comments

Notes for Customer:	Cleaned filter, set timers to proper times, removed debris from basin by hand, and turned fountain back on.
----------------------------	---

After Picture for Customer



Any deficient parts?

No

INNOVATIVE

FOUNTAIN AND LAKE SERVICES

Stationary Fountain Maintenance Report

Date	6/14/2023
Property	World Commerce Center
Address	130 Casa Sevilla Ave Saint Augustine FL 32092
Arrival Time	12:01 PM
Fountain	World Commerce
Technician	Gavin, Frank

Fountain Checklist

Before Picture of Fountain



is it green? (Algae)	No
Test Water	N/A
Calcium?	No
Scrubbed Scum Line?	No
Debris on surface or bottom of fountain?	No
Check Display Nozzles	Yes
Is area surrounding fountain clean?	Yes
Check the overflow pipe	Yes
Are there bubbles in the water?	No

Vault Check List

is there a vault or equipment pack?	Yes
Empty Strainer Basket	N/A
clean filter	Yes
Add Chlorine/Bromine into Chlorinator/Brominator	Yes
Test all GFCI in panel	Yes
Tighten all terminal screws in control panel	Yes
Check timers are set correctly	Yes
Any Lights out?	N/A
Bulbs replaced	
Type of Bulbs	
Check operation of water make up system	N/A
Check proper operation of anemometers	Yes
Check proper operation of exhaust fan	N/A
Clean out any debris in vault or equipment pack area	Yes
Check Sump pit for debris & proper operation of sump pump	N/A

Additional Chemicals Readings

Any Additional Chemicals?	Yes
Additional CHLORINE/BROMINE added	8pcs

Comments

Notes for Customer:	Fountain looks good, removed debris from basin. Cleaned filter, added chlorine to chlorinator.
After Picture for Customer	 Three vertically stacked photographs showing a fountain in operation. Each photo captures a central jet of water spraying upwards, creating a misty spray at the top. The fountain is set within a circular concrete basin. The background features a clear blue sky with scattered white clouds and some greenery in the distance.

Any deficient parts?

No

INNOVATIVE

FOUNTAIN AND LAKE SERVICES

Stationary Fountain Maintenance Report

Date	7/3/2023
Property	World Commerce Center
Address	130 Casa Sevilla Ave Saint Augustine FL 32092
Arrival Time	02:01 PM
Fountain	World Commerce
Technician	Anthony, Frank

Fountain Checklist

Before Picture of Fountain	
is it green? (Algae)	No
Test Water	No
Calcium?	No
Scrubbed Scum Line?	No
Debris on surface or bottom of fountain?	Yes
Net floating debris	No
Vacuum Basin	No

Check Display Nozzles	Yes
Is area surrounding fountain clean?	Yes
Check the overflow pipe	N/A
Are there bubbles in the water?	No

Vault Check List

is there a vault or equipment pack?	Yes
Empty Strainer Basket	N/A
clean filter	Yes
Add Chlorine/Bromine into Chlorinator/Brominator	Yes
Test all GFCI in panel	Yes
Tighten all terminal screws in control panel	Yes
Check timers are set correctly	Yes
Any Lights out?	No
Check operation of water make up system	N/A
Check proper operation of anemometers	Yes
Check proper operation of exhaust fan	N/A
Clean out any debris in vault or equipment pack area	N/A
Check Sump pit for debris & proper operation of sump pump	N/A

Additional Chemicals Readings

Any Additional Chemicals?	Yes
Additional CHLORINE/BROMINE added	5pc cl

Comments

Notes for Customer:	Added chlorine. Cleaned filter out. Removed debris from basin.
----------------------------	--

After Picture for Customer



Any deficient parts?

No

Tab 8

**WORLD COMMERCE
COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2022**

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2022, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 16, 2023, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 16, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of World Commerce Community Development District, St. Johns County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2022. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$4,661,304).
- The change in the District's total net position in comparison with the prior fiscal year was \$2,198,260 an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2022, the District's governmental funds reported combined ending fund balances of \$3,621,912, a decrease of (\$179,524) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance and operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: the governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2022	2021
Current and other assets	\$ 3,642,707	\$ 3,849,304
Capital assets, net of depreciation	17,916,654	18,191,228
Total assets	<u>21,559,361</u>	<u>22,040,532</u>
Current liabilities	640,644	732,381
Long-term liabilities	25,580,021	28,167,715
Total liabilities	<u>26,220,665</u>	<u>28,900,096</u>
Net position		
Net investment in capital assets	(7,663,367)	(9,976,487)
Restricted	2,756,073	2,942,354
Unrestricted	245,990	174,569
Total net position	<u>\$ (4,661,304)</u>	<u>\$ (6,859,564)</u>

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION		
FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2022	2021
Revenues:		
Program revenues		
Charges for services	\$ 4,464,293	\$ 3,168,545
Operating grants and contributions	3,906	28,424
Capital grants and contributions	1,320	-
General revenues		
Unrestricted investment earnings	12	20
Total revenues	<u>4,469,531</u>	<u>3,196,989</u>
Expenses:		
General government	123,201	122,017
Maintenance and operations	566,696	718,670
Interest on long-term debt	1,581,374	1,680,334
Total expenses	<u>2,271,271</u>	<u>2,521,021</u>
Change in net position	2,198,260	675,968
Net position - beginning	<u>(6,859,564)</u>	<u>(7,535,532)</u>
Net position - ending	<u>\$ (4,661,304)</u>	<u>\$ (6,859,564)</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2022 was \$2,271,271. The costs of the District's activities were primarily funded by program revenues. Program revenues were comprised primarily of assessments, increased from the prior fiscal year as a result of more prepaid assessments collected. In total, expenses decreased from the prior fiscal year, the majority of the decrease was the result of a decrease in irrigation repairs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2022, the District had \$23,312,702 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$5,396,048 has been taken, which resulted in a net book value of \$17,916,654. More detailed information about the District's capital assets is presented in the notes to the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2022, the District had \$25,610,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the World Commerce Community Development District's Accounting Department at 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614.

FINANCIAL STATEMENTS

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

	Governmental Activities
ASSETS	
Cash	\$ 262,313
Prepaid items and deposits	6,102
Restricted assets:	
Investments	3,374,292
Capital assets:	
Nondepreciable	14,018,435
Depreciable, net	3,898,219
Total assets	21,559,361
LIABILITIES	
Accounts payable and accrued expenses	20,795
Accrued interest payable	619,849
Non-current liabilities:	
Due within one year	1,245,000
Due in more than one year	24,335,021
Total liabilities	26,220,665
NET POSITION	
Net investment in capital assets	(7,663,367)
Restricted for debt service	1,973,688
Restricted for capital projects	782,385
Unrestricted	245,990
Total net position	\$ (4,661,304)

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
BALANCE SHEET –
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 262,313	\$ -	\$ -	\$ 262,313
Investments	-	2,591,907	782,385	3,374,292
Due from other funds	-	1,630	-	1,630
Prepaid items and deposits	6,102	-	-	6,102
Total assets	<u>\$ 268,415</u>	<u>\$ 2,593,537</u>	<u>\$ 782,385</u>	<u>\$ 3,644,337</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 20,795	\$ -	\$ -	\$ 20,795
Due to other funds	1,630	-	-	1,630
Total liabilities	<u>22,425</u>	<u>-</u>	<u>-</u>	<u>22,425</u>
Fund balances:				
Nonspendable:				
Prepaid items and deposits	6,102	-	-	6,102
Restricted for:				
Debt service	-	2,593,537	-	2,593,537
Capital projects	-	-	782,385	782,385
Unassigned	239,888	-	-	239,888
Total fund balances	<u>245,990</u>	<u>2,593,537</u>	<u>782,385</u>	<u>3,621,912</u>
Total liabilities and fund balances	<u>\$ 268,415</u>	<u>\$ 2,593,537</u>	<u>\$ 782,385</u>	<u>\$ 3,644,337</u>

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2022**

Fund balance - governmental funds \$ 3,621,912

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	23,312,702	
Accumulated depreciation	<u>(5,396,048)</u>	17,916,654

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(619,849)	
Bonds payable	<u>(25,580,021)</u>	<u>(26,199,870)</u>
Net position of governmental activities		<u>\$ (4,661,304)</u>

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 394,786	\$ 4,069,507	\$ -	\$ 4,464,293
Interest income	12	3,906	1,320	5,238
Total revenues	<u>394,798</u>	<u>4,073,413</u>	<u>1,320</u>	<u>4,469,531</u>
EXPENDITURES				
Current:				
General government	123,201	-	-	123,201
Maintenance and operations	170,659	-	-	170,659
Debt service:				
Principal	-	2,590,000	-	2,590,000
Interest	-	1,643,732	-	1,643,732
Capital outlay	29,517	-	91,946	121,463
Total expenditures	<u>323,377</u>	<u>4,233,732</u>	<u>91,946</u>	<u>4,649,055</u>
Excess (deficiency) of revenues over (under) expenditures	71,421	(160,319)	(90,626)	(179,524)
Fund balances - beginning	<u>174,569</u>	<u>2,753,856</u>	<u>873,011</u>	<u>3,801,436</u>
Fund balances - ending	<u>\$ 245,990</u>	<u>\$ 2,593,537</u>	<u>\$ 782,385</u>	<u>\$ 3,621,912</u>

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

Net change in fund balances - total governmental funds	\$ (179,524)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	91,946
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	2,590,000
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(366,520)
Amortization of bond discount is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(2,306)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	64,664
Change in net position of governmental activities	\$ 2,198,260

See notes to the financial statements

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO THE FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

World Commerce Community Development District (the "District") was established by St. Johns County Ordinance 2003-100 enacted on December 3, 2003 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments imposed on assessable lands located within the District. Assessments may be levied on property to pay for the operations and maintenance of the District. The fiscal year for which annual assessments may be levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash on hand and demand deposits are considered to be cash and cash equivalents.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Stormwater system	25
Landscaping and streetscaping	15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year, the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) A public hearing is conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate Bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2022:

	<u>Amortized Cost</u>	<u>Credit Risk</u>	<u>Weight Average Maturities</u>
US Bank MMKT 5-CT	\$ 301,806	Not available	Not available
US Bank Money Market	3,072,486	Not available	Not available
Total Investments	<u>\$ 3,374,292</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

However, the Bond Indentures limit the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Disposals	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 13,899,500	\$ -	\$ -	\$ 13,899,500
Infrastructure under construction	26,989	91,946	-	118,935
Total capital assets, not being depreciated	<u>13,926,489</u>	<u>91,946</u>	<u>-</u>	<u>14,018,435</u>
Capital assets, being depreciated				
Stormwater system	8,720,222	-	-	8,720,222
Landscaping and streetscaping	574,045	-	-	574,045
Total capital assets, being depreciated	<u>9,294,267</u>	<u>-</u>	<u>-</u>	<u>9,294,267</u>
Less accumulated depreciation for:				
Stormwater system	(4,473,524)	(348,479)	-	(4,822,003)
Landscaping and streetscaping	(556,004)	(18,041)	-	(574,045)
Total accumulated depreciation	<u>(5,029,528)</u>	<u>(366,520)</u>	<u>-</u>	<u>(5,396,048)</u>
Total capital assets, being depreciated, net	<u>4,264,739</u>	<u>(366,520)</u>	<u>-</u>	<u>3,898,219</u>
Governmental activities capital assets, net	<u>\$ 18,191,228</u>	<u>\$ (274,574)</u>	<u>\$ -</u>	<u>\$ 17,916,654</u>

Depreciation expense was charged to the maintenance and operations function.

NOTE 6 – LONG-TERM LIABILITIES

At September 30, 2022, the District had outstanding Bond issues as follows:

Series	Issue Date	Original Face		Maturity
		Amount	Interest Rate	
Special Assessment Bonds:				
Series 2004A-1	July 26, 2004	\$ 6,555,000	6.250%	May 1, 2022
Series 2004A-1	July 26, 2004	14,825,000	6.500%	May 1, 2036
Series 2007	January 24, 2007	12,275,000	5.500%	May 1, 2038
Special Assessment Refunding Bonds:				
Series 2015	June 30, 2015	2,950,000	2% - 4.1%	May 1, 2016 - May 1, 2027
Series 2015	June 30, 2015	1,310,000	4.50%	May 1, 2031
Series 2015	June 30, 2015	1,570,000	4.60%	May 1, 2035

The Special Assessment Bonds, Series 2004A-1 and 2007 Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. The Series 2015 Special Assessment Refunding Bonds were issued to refund and redeem all of the District's outstanding Series 2004A-2 Bonds outstanding at the time of the issuance.

The Series 2004A-1, 2007, and 2015 Bonds are subject to redemption at the option of the District prior to maturity. Each Bond Series is subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture. This occurred during the year, as \$40,000 of the Series 2004A-1 and \$25,000 of the Series 2007 Bonds were prepaid.

The Bond Indentures established debt service reserve requirements as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District is in compliance with those requirements of the Bond Indentures at September 30, 2022.

Changes in long-term liability activity for the fiscal year ended September 30, 2022 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2004	\$ 14,930,000	\$ -	\$ (2,000,000)	\$ 12,930,000	\$ 650,000
Series 2007	8,805,000	-	(335,000)	8,470,000	345,000
Series 2015	4,465,000	-	(255,000)	4,210,000	250,000
Less issue discount	(32,285)	-	2,306	(29,979)	-
Total	\$ 28,167,715	\$ -	\$ (2,587,694)	\$ 25,580,021	\$ 1,245,000

At September 30, 2022, the scheduled debt service requirements on the long-term debt were as follows:

Year ending, September 30:	Governmental Activities		
	Principal	Interest	Total
2023	\$ 1,245,000	\$ 1,487,481	\$ 2,732,481
2024	1,315,000	1,417,651	2,732,651
2025	1,395,000	1,343,251	2,738,251
2026	1,475,000	1,263,850	2,738,850
2027	1,560,000	1,178,879	2,738,879
2028-2032	9,340,000	4,412,206	13,752,206
2033-2037	8,595,000	1,417,873	10,012,873
2038	685,000	37,401	722,401
Total	\$ 25,610,000	\$ 12,558,592	\$ 38,168,592

NOTE 7 – ASSESSMENTS

The Developer owns a portion of the land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

NOTE 8 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There was one settled claim during the past four years that did not exceed the coverage amount.

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2022**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 391,370	\$ 394,786	\$ 3,416
Interest Income	-	12	12
Total revenues	391,370	394,798	3,428
EXPENDITURES			
Current:			
General government	114,080	123,201	(9,121)
Maintenance and operations	222,290	170,659	51,631
Capital Outlay	55,000	29,517	25,483
Total expenditures	391,370	323,377	67,993
Excess (deficiency) of revenues over (under) expenditures	\$ -	71,421	\$ 71,421
Fund balance - beginning		174,569	
Fund balance - ending		\$ 245,990	

See notes to required supplementary information

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2022.

**WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
UNAUDITED**

Element	Comments
Number of district employees compensated at 9/30/2022	N/A
Number of independent contractors compensated in September 2022	7
Independent contractor compensation for FYE 9/30/2022	\$14,032.83
Budget variance report	See page 21
Non ad valorem special assessments;	
Special assessment rate FYE 9/30/2022	Operations and maintenance \$74.32 - \$130.06
	Debt Service \$559.46 - \$1,145.74
Special assessments collected FYE 9/30/2022	\$3,108,747
Outstanding Bonds:	
Series 2004A-1, due May 1, 2036,	See Note 6 page 19 for details
Series 2007, due May 1, 2038,	See Note 6 page 19 for details
Series 2015A-2, due May 1, 2035,	See Note 6 page 19 for details

Independent contractors is defined as individuals and entities that receive a 1099.



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our opinion thereon dated May 16, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses and significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

May 16, 2023



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

We have examined World Commerce Community Development District, St. Johns County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2022. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2022.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of World Commerce Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 16, 2023



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
World Commerce Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of World Commerce Community Development District, St. Johns County, Florida ("District") as of and for the fiscal year ended September 30, 2022 and have issued our report thereon dated May 16, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 16, 2023, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of World Commerce Community Development District, St. Johns County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank World Commerce Community Development District, St. Johns County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

May 16, 2023

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2021.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2022.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2022.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2022. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

Tab 9



Aquatic Management Agreement

This **Agreement** dated July 6, **2023**, is made between **Charles Aquatics, Inc.**, a Florida Corporation, and

Name World Commerce Center CDD c/o Lesley Gallagher, Rizzetta & Company

Property Address 500 World Commerce Parkway, St Augustine, FL

Billing Address 3434 Colwell Ave, Suite 200, Tampa, FL 33614

Phone 904-436-6270 Cell _____ E-Mail lgallagher@rizzetta.com

Hereinafter called "**CLIENT**".

1) **Charles Aquatics, Inc.**, agrees to provide monthly visual inspections of the waterway(s) and application of herbicides or algaecides, as needed, in accordance with the terms and conditions of this **Agreement** and within all applicable governmental regulations for a period of twelve (12) months from the date of the execution of this **Agreement** at the following location(s): One (1) Stormwater Ditch and One (1) Large Pond located in St Johns County, FL.

2) **CLIENT** agrees to pay **Charles Aquatics, Inc.**, the following sum(s) for the listed aquatic management services:

- | | |
|--|----------------------------|
| a) Monthly Aquatic Management Services | \$ 475.00 |
| b) Comprehensive Service Reports following each treatment | \$ <u>Included</u> |
| c) Pollution Liability Insurance | \$ <u>Included</u> |
| d) Grass Carp stocking (Upon Approval) | \$ <u>8.00/fish</u> |
| e) Permitting for Grass Carp | \$ <u>Included</u> |
| f) Fabrication and Installation of Aluminum Fish Barriers | \$ <u>55/sq. ft</u> |

3) **The terms and conditions in this entire Agreement (to include pages 2 and 3) form an integral part of this Agreement and the CLIENT hereby acknowledges that he has read, is familiar with, has checked and initialed all boxes listing DISCLOSURE conditions (a) through (i) on page 2, and will comply with the contents thereof.**

Charles Aquatics, Inc.


James H. Charles, III

Client

Sign _____

Print _____

Date _____

- 4) Payment - This contract has a Net 30 payment requirements. Payments made after 30 days from the date of the invoice will be assessed interest charges in the amount of 1.5% for each month payment is late.
- 5) The offer contained herein is withdrawn and this **Agreement** shall have no further force and effect unless executed and returned by the **CLIENT** to **Charles Aquatics, Inc.** within 30 days of the issuance.

Terms and Conditions

- 1) **Control Methods** - Aquatic Management services will be provided by procedures consistent with environmentally safe water management practices using one or more of the following established methods and techniques where applicable and as indicated on page one (1) of this agreement for the control of non-native, invasive aquatic weeds:
- a) **Chemical Control** - Chemical control consists of periodic applications of aquatic herbicides and algaecides to control aquatic weeds and filamentous or macrophytic algae. When necessary and prior to treatment with aquatic herbicides or algaecides, oxygen tests will be conducted to ensure oxygen levels are adequate for fish and other aquatic life survival. There is no additional charge for indicated routine oxygen testing. Planktonic algae, Spikerush and Cyanobacteria will be an additional fee to control.
 - b) **Biological Control** - Biological control consists of the stocking of weed eating fish, *primarily triploid grass carp*. **CLIENT** acknowledges that prior to fish stocking, governmental permits may be required, and that there may be further requirements for the installation of fish barriers. Fish barrier installation is a separate service from fish stocking.
 - c) **Mechanical Removal** - Mechanical removal consists of the physical removal of aquatic weeds from waterways. The disposal site of aquatic weeds will be determined by mutual agreement between **Charles Aquatics, Inc.** and the **CLIENT**. Mechanical removal of aquatic weeds may be performed at an additional cost to the **Client**. **This Service is not included in this agreement but available for an additional fee.**
 - d) **Trash Removal** – Trash removal consists of the physical removal of **minor** trash floating within and from the areas immediately surrounding the **Client's** waterway(s) and may be provided at no additional cost. Minor trash is defined as the amount of trash that can fit into a 5 gallon bucket. More trash than that will be an additional cost at \$75/manhour. Hypodermic needles, used diapers, used condoms or other biohazards will not be collected.
- 2) **Disclosure** - **CLIENT** agrees to disclose, by checking and initialing boxes adjacent to subparagraphs (a) through (i) below, the existence of any of the following which presently exist or will be expected to exist in the treated waterway(s) during the entire term of this **Agreement** and any extension(s) thereof.

	YES	NO	INITIALS
a) Water used for irrigating landscape around ponds is "effluent" or reclaimed water.	_____	_____	_____
b) Water from the treated waterway(s) is used for irrigation.	_____	_____	_____
c) Water from the treated waterway(s) is used for human or animal consumption.	_____	_____	_____
d) Treated waterways are not used for swimming by humans or pets	_____	_____	_____
e) Treated waterways have been mitigated (government required aquatic planting) or are scheduled to be mitigated.	_____	_____	_____
f) Any special use of treated waterway which may conflict with treatments.	_____	_____	_____
g) The presence of fish such as triploid grass carp, tilapia or koi in the treated waterway.	_____	_____	_____
h) Restrictions on the use of any aquatic herbicides or algaecides in the waterways to be treated.	_____	_____	_____
i) Existence of other aquatic management programs being conducted in the same waterway(s) which Charles Aquatics, Inc. is treating.	_____	_____	_____

j) **CLIENT** agrees to provide **Charles Aquatics, Inc.** additional details on any conditions (s) checked "YES" in boxes adjacent subparagraphs (a) through (i) above on the spaces below:

- k) **CLIENT** agrees that its failure to disclose any conditions (s) listed in (a) through (i) above may compromise **Charles Aquatics'** capacity to adequately perform satisfactory aquatic management service and may necessitate renegotiation of the **Agreement**.
- l) Any failure of **CLIENT** to disclose conditions listed in (a) through (i) above on the date of the execution of this Agreement which may hinder or significantly change **Charles Aquatics'** ability to provide satisfactory aquatic management service does not relieve **CLIENT's** obligation to pay **Charles Aquatics, Inc.** for service provided under the terms and conditions of this **Agreement**.
- m) Disclosure by checking and initialing boxes listing **certain** conditions adjacent to subparagraphs (a) through (i)

above may be cause for **Client** and **Charles Aquatics, Inc.** to renegotiate this **Agreement** prior to the provision of any service by **Charles Aquatics, Inc.**

- 3) **Time-Use Restrictions** - When federal and state regulations require water time-use restrictions following the application of aquatic herbicides, **Charles Aquatics, Inc.**, will notify the **CLIENT** in writing of such restrictions at the time of treatment. It shall be the responsibility of the **CLIENT** to comply with the restrictions throughout the required period of time-use restrictions. **CLIENT** understands and agrees that notwithstanding any other provisions of this **Agreement, Charles Aquatics, Inc.** does not assume any liability for failure by any party to be notified of, or comply with, the above time-use restrictions.
- 4) **Access** - **CLIENT** agrees to provide adequate access of aquatic management equipment to waterway(s) being treated. Adequate access will be determined by **Charles Aquatics, Inc.** and the **Client**. Access routes must be a minimum of ten (10) feet in width, and ten (10) feet high; must provide a firm surface for the passage of boats, boat trailers, and towing vehicles; must have a grade no greater than forty five (45) degrees; and not require crossing bulkheads surrounding waterways. In the event it is deemed there are not adequate access routes to waterways for aquatic management equipment, this **Agreement** may be terminated or renegotiated.
- 5) **Effective Date** - The effective date of this **Agreement** is the first day of the month in which aquatic management services are first provided.
- 6) **Termination** - Termination of this **Agreement** may be made in writing at any time by **Charles Aquatics, Inc.** or by the **CLIENT**. The effective date of any termination will be the last day of the month during which written notice is received by **Charles Aquatics, Inc.** *In the event Client terminates the agreement prior to the end of the initial year, Client agrees to pay Charles Aquatics, Inc. for the balance of the agreement.*
- 7) **Renewal** - Upon completion of this **Agreement** or any extension thereof, this **Agreement** shall be extended for a period equal to its original term unless terminated by either party. To compensate for economic forces beyond the control of **CHARLES AQUATICS, Inc.**, **Client** agrees to pay an annual four percent (4%) increase for provided aquatic management services. The increase will be rounded off to the nearest dollar.
- 8) **Insurance Coverage** - **Charles Aquatics, Inc.** shall maintain the following insurance coverage: Automobile Liability, General Liability and Pollution Liability. Workers' Compensation coverage is also provided. **Charles Aquatics, Inc.** will submit copies of current insurance certificates upon request.
- 9) **Disclaimer** - Neither party to this **Agreement** shall be responsible for damages, penalties or otherwise any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, acts of God, war, governmental orders and regulations, curtailment or failure to obtain sufficient materials or other force majeure condition (whether or not the same class or kind as those set forth above) beyond its reasonable control and which by the exercise of due diligence, it is unable to overcome.
- 10) **Authorized Agent** - **CLIENT** warrants that he is authorized to execute this **Aquatic Management Agreement** on behalf of the riparian owner and to hold **Charles Aquatics, Inc.**, harmless for consequences of such service not arising out of the sole negligence of **Charles Aquatics, Inc.** This would include injury or death to humans or animals who swim, drink or fish in waterways.
- 11) **Monthly Payments** - The monthly amount is firm for the entire term of the original **Agreement**. **CLIENT** understands that, for convenience the annual agreement payments will be distributed equally over a twelve (12) month period and that individual monthly billings may not necessarily reflect fluctuating costs of service. **CLIENT** agrees to reimburse **CHARLES AQUATICS, Inc.** for any bank charges resulting from a returned check for insufficient funds.
- 12) **Damages** - **Charles Aquatics, Inc.** agrees to hold **CLIENT** harmless from any loss, damage or claims arising out of the sole negligence of **Charles Aquatics, Inc.** However, **Charles Aquatics, Inc.** shall in no event be liable to the **CLIENT** or to others, for indirect, special or consequential damages to property resulting from normal activities performed in a responsible manner.
- 13) **Non-Payment, Default** - In the case of non-payment by the **CLIENT, Charles Aquatics, Inc.** reserves the right following written notice to the **CLIENT** to terminate this **Agreement**, and reasonable attorneys' fees and costs of collection shall be paid by the **CLIENT**, whether suit is filed or not. In addition, interest at the rate of one and one half percent (1.5%) per month may be assessed for the period of delinquency.
- 14) **Assignment of the Agreement** - This **Agreement** is not assignable by the **CLIENT** except upon prior written consent by **Charles Aquatics, Inc.**
- 15) **Alterations and Modifications** - This three (3) page **Agreement** constitutes the entire **Agreement** of the Parties hereto and no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both **Charles Aquatics, Inc.** and the **CLIENT**.

Tab 10



Xylem Inc / Flygt Products
Stephen Toolsie – Service Supervisor
Stephen.Toolsie@xylem.com
455 Harvest Time Drive Sanford, FL 32771
Phone: 407-553-4148 • Fax: 407-880-2962

2023 LIFT STATION PREVENTATIVE MAINTENANCE AGREEMENT

TO: World Commerce Center
Attn: Lesley Gallagher
Subject: Annual PM Inspection for pumps

Date: August 03, 2022

We are pleased to offer the following services:

Xylem Water Solutions hereby agrees to perform an annual preventative maintenance at the World Commerce Center.

We will contact you to schedule and perform the inspection, we will schedule the work listed below for a fee of \$950 for each inspection. This agreement can be reinstated yearly, for the life of the equipment.

Please note our standard mobile hourly rate is \$156/hr. and that is Port to Port.

Xylem Water Solutions will supply parts, boom truck, and technician to do the following:

1. Pull each pump.
2. Check the oil chamber.
3. Visually inspect impeller.
4. Visually inspect volute.
5. Check wear ring.
6. Check lifting bail and lifting device
7. Inspect power cable.
8. Visually inspect pump discharge flange.
9. Run each pump and check for vibration or unusual noise.
10. Reinstall each pump and run the pump while recording volts, amps and check for proper seating.
11. Check floats operation.
12. Check alarm operation.
13. Disassemble each starter and visually inspect contacts and reassemble.
14. Check wire termination points for loose connections.

There may be instances where our boom truck is not sufficient and the customer is responsible for providing a way to get the pump out of the well.

If there are any discrepancies found during the inspection in either the pump or associated equipment the customer has the following options:



Xylem Inc / Flygt Products
Stephen Toolsie – Service Supervisor
Stephen.Toolsie@xylem.com
455 Harvest Time Drive Sanford, FL 32771
Phone: 407-553 4148 • Fax: 407 880 2962

- 1) Permit Xylem Water Solutions personnel to make repairs on site if possible.
 - 2) Have Xylem Water Solutions return the pump to our shop for written estimate and repairs.
 - 3) Xylem Water Solutions does not provide any repairs or service to either the piping or valves.
- All pump repairs are subject to the Flygt published warranty. Xylem Water Solutions assumes no liability for damage to any equipment before, during or after inspection.

We thank you for your interest in our equipment and look forward to being of service to you in the near future. A SIGNED FACSIMILE COPY OF THIS PROPOSAL IS ACCEPTABLE AS A BINDING CONTRACT.

STEPHEN TOOLSIE

Service Supervisor
Xylem Water Solutions
Office: 407-553-4148
Fax: 407-880-2962
Stephen.Toolsie@xyleminc.com

Company Name _____

Accepted By: _____

Print Name: Curtis J. Robinson

Date: 8/16/22

Purchase Order Number: _____

Tab 11

RESOLUTION 2023-04

THE ANNUAL APPROPRIATION RESOLUTION OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2023 AND ENDING SEPTEMBER 30, 2024; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2023, submitted to the Board of Supervisors (“**Board**”) of the World Commerce Community Development District (“**District**”) proposed budget (“**Proposed Budget**”) for the fiscal year beginning October 1, 2023 and ending September 30, 2024 (“**Fiscal Year 2023/2024**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* ("**Adopted Budget**"), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the World Commerce Community Development District for the Fiscal Year Ending September 30, 2024."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2023/2024, the sum of \$_____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$_____
DEBT SERVICE FUND - (SERIES 2004A-1)	\$_____
DEBT SERVICE FUND - (SERIES 2007A)	\$_____
DEBT SERVICE FUND - (SERIES 2015)	\$_____
TOTAL ALL FUNDS	\$_____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2023/2024, or within 60 days following the end of the Fiscal Year 2023/2024, may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate

change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District’s website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 23RD DAY OF AUGUST, 2023.

ATTEST:

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: Fiscal Year 2023/2024 Budget

Exhibit A



Rizzetta & Company

World Commerce Community Development District

www.worldcommercecdd.org

Approved Proposed Budget for Fiscal Year 2023/2024

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Rizzetta & Company

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 07/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 197,030	\$ 197,030	\$ 195,048	\$ 1,982	\$ 323,519	\$ 128,471	To Be Updated Prior to Public Hearing
6	Off Roll*	\$ 309,962	\$ 309,962	\$ 309,962	\$ -	\$ 174,623	\$ (135,339)	To Be Updated Prior to Public Hearing
7	TOTAL REVENUES	\$ 506,992	\$ 506,992	\$ 505,010	\$ 1,982	\$ 498,142	\$ (6,868)	
8								
9	Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10								
11	TOTAL REVENUES AND BALANCE FORWARD	\$ 506,992	\$ 506,992	\$ 505,010	\$ 1,982	\$ 498,142	\$ (6,868)	
12								
13	*Allocation of assessments between the Tax Roll and Off Roll are estimates only and subject to change prior to							
14								
15	ADMINISTRATIVE							
16								
17	Legislative							
18	Supervisor Fees	\$ 2,800	\$ 3,800	\$ 4,000	\$ 200	\$ 4,000	\$ -	Based on Quarterly Meetings
19	Financial & Administrative							
20	Administrative Services	\$ 4,160	\$ 4,992	\$ 4,992	\$ -	\$ 5,192	\$ 200	
21	District Management	\$ 24,737	\$ 29,684	\$ 29,684	\$ -	\$ 30,871	\$ 1,187	
22	District Engineer	\$ 2,103	\$ 3,750	\$ 5,000	\$ 1,250	\$ 5,000	\$ -	
23	Disclosure Report	\$ 7,600	\$ 7,600	\$ 7,000	\$ (600)	\$ 7,000	\$ -	FY 22/23 Included Amortization Schedule
24	Trustees Fees	\$ 4,739	\$ 14,500	\$ 14,500	\$ -	\$ 14,500	\$ -	
25	Assessment Roll	\$ 5,460	\$ 5,460	\$ 5,460	\$ -	\$ 5,678	\$ 218	
26	Financial & Revenue Collections	\$ 4,550	\$ 5,460	\$ 5,460	\$ -	\$ 5,678	\$ 218	
27	Accounting Services	\$ 15,600	\$ 18,720	\$ 18,720	\$ -	\$ 19,469	\$ 749	
28	Auditing Services	\$ 4,000	\$ 4,000	\$ 4,000	\$ -	\$ 3,400	\$ (600)	Based on Current Engagement
29	Arbitrage Rebate Calculation	\$ 500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	
30	Public Officials Liability Insurance	\$ 2,733	\$ 2,733	\$ 3,050	\$ 317	\$ 3,006	\$ (44)	Based on Updated Estimate Provided
31	Legal Advertising	\$ 484	\$ 898	\$ 1,000	\$ 102	\$ 1,000	\$ -	FY 22/23 Had Audit RPF & Street Signal RFP
32	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
33	Miscellaneous Fees	\$ 318	\$ 500	\$ 600	\$ 100	\$ 600	\$ -	Included Meeting Room for Portion of FY 22/23
34	ADA Website Compliance	\$ 2,537	\$ 2,738	\$ 3,000	\$ 262	\$ 2,738	\$ (262)	
35	Legal Counsel							
36	District Counsel	\$ 10,600	\$ 12,720	\$ 10,000	\$ (2,720)	\$ 10,000	\$ -	
37	Administrative Subtotal	\$ 93,096	\$ 119,230	\$ 118,141	\$ (1,089)	\$ 119,807	\$ 1,666	
38	EXPENDITURES - FIELD OPERATIONS							
39								
40	Electric Utility Services							
41	Utility Services	\$ 5,146	\$ 6,175	\$ 5,000	\$ (1,175)	\$ 6,406	\$ 1,406	
42	Street Lights	\$ 19,214	\$ 23,057	\$ 22,000	\$ (1,057)	\$ 23,500	\$ 1,500	
43	Water-Sewer Combination							

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2023/2024

	Chart of Accounts Classification	Actual YTD through 07/31/23	Projected Annual Totals 2022/2023	Annual Budget for 2022/2023	Projected Budget variance for 2022/2023	Budget for 2023/2024	Budget Increase (Decrease) vs 2022/2023	Comments
44	Utility Services	\$ 7,904	\$ 9,485	\$ 4,000	\$ (5,485)	\$ 8,000	\$ 4,000	Estimated Amount. Leak Credit Requested Following Fountain Repairs FY 22/23.
45	Stormwater Control							
46	Aquatic Maintenance	\$ 4,750	\$ 5,700	\$ 5,700	\$ -	\$ 5,700	\$ -	Based on Current Agreement
47	Miscellaneous Expense	\$ -	\$ 950	\$ 1,000	\$ 50	\$ 1,000	\$ -	Includes Lift Station PM
48	Other Physical Environment							
49	General Liability/Property Insurance	\$ 8,221	\$ 8,221	\$ 9,053	\$ 832	\$ 10,995	\$ 1,942	Based on Updated Estimate Provided
50	Entry Fountain Maintenance & Repair	\$ 3,389	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ -	Includes Fountain PM Services
51	Entry/Walls Maintenance & Repair	\$ -	\$ 5,284	\$ 3,000	\$ (2,284)	\$ 3,000	\$ -	Pressure Washing?
52	Landscape & Irrigation Maintenance Contract	\$ 111,934	\$ 133,462	\$ 129,177	\$ (4,285)	\$ 135,634	\$ 6,457	Projected Alos Include Storm Debris Removal 10/22 and Tree Removal 12/22. Proposed Based on Current Agreement
53	Irrigation Repairs	\$ 17,857	\$ 21,094	\$ 10,000	\$ (11,094)	\$ 22,500	\$ 12,500	
54	Landscape Replacement Plants, Shrubs, Trees	\$ 1,065	\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -	
55	Contingency							
56	Miscellaneous Contingency	\$ 25,212	\$ 35,212	\$ 107,939	\$ 72,727	\$ 100,000	\$ (7,939)	FY 22/23 Included Oak Tree Trimming, Flag Replacements, Backflow Replacement. Fountain or Island Enhancements?
57	Capital Outlay	\$ 13,227	\$ 13,227	\$ 74,000	\$ 60,773	\$ 45,600	\$ (28,400)	FY 22/23 Included Fountain Repairs to Get Back Up and Running . Additional Fountain Enhancements?
58								
59	Field Operations Subtotal	\$ 217,919	\$ 277,867	\$ 386,869	\$ 109,002	\$ 378,335	\$ (8,534)	
60								
61	TOTAL EXPENDITURES	\$ 311,015	\$ 397,097	\$ 505,010	\$ 107,913	\$ 498,142	\$ (6,868)	
62								
63	EXCESS OF REVENUES	\$ 195,977	\$ 109,895	\$ -	\$ 109,895	\$ -	\$ -	

World Commerce Community Development District
Debt Service
Fiscal Year 2023/2024

Chart of Accounts Classification	Series 2004A-1	Series 2007A	Series 2015	Budget for 2023/2024
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$ 1,411,615.13	\$ 797,837.50	\$ 431,164.88	\$ 2,640,617.50
TOTAL REVENUES	\$ 1,411,615.13	\$ 797,837.50	\$ 431,164.88	\$ 2,640,617.50
EXPENDITURES				
Administrative				
Financial & Administrative				
Debt Service Obligation	\$ 1,411,615.13	\$ 797,837.50	\$ 431,164.88	\$ 2,640,617.50
Administrative Subtotal	\$ 1,411,615.13	\$ 797,837.50	\$ 431,164.88	\$ 2,640,617.50
TOTAL EXPENDITURES	\$ 1,411,615.13	\$ 797,837.50	\$ 431,164.88	\$ 2,640,617.50
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -

Collection and Discount % applicable to the county:

6.0%

Gross assessments

\$2,806,778.81

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 2023/2024 O&M ASSESSMENT SCHEDULE

2023/2024 O&M Budget		\$498,142.00
St. Johns County Collection Cost:	2%	\$10,598.77
Early Payment Discount:	4%	\$21,197.53
2023/2024 Total:		<u>\$529,938.30</u>

2022/2023 O&M Budget	\$505,010.00
2023/2024 O&M Budget	\$498,142.00

Total Difference:	<u><u>-\$6,868.00</u></u>
-------------------	---------------------------

	PER UNIT ANNUAL ASSESSMENT		Proposed Increase / Decrease	
	2022/2023	2023/2024	\$	%
Series 2015 Debt Service - SF	\$1,145.74	\$1,145.74	\$0.00	0.00%
Operations/Maintenance - SF	\$143.85	\$143.85	\$0.00	0.00%
Total	\$1,289.59	\$1,289.59	\$0.00	0.00%
<hr/>				
Series 2004A-1 / 2007A Debt Service - MF	\$699.32	\$699.32	\$0.00	0.00%
Operations/Maintenance - MF	\$119.88	\$119.88	\$0.00	0.00%
Total	\$819.20	\$819.20	\$0.00	0.00%
<hr/>				
Series 2004A-1 / 2007A Debt Service - Commercial	\$979.05	\$979.05	\$0.00	0.00%
Operations/Maintenance - Commercial	\$167.83	\$167.83	\$0.00	0.00%
Total	\$1,146.88	\$1,146.88	\$0.00	0.00%
<hr/>				
Series 2004A-1 / 2007A Debt Service - Hotel	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Hotel	\$95.90	\$95.90	\$0.00	0.00%
Total	\$655.36	\$655.36	\$0.00	0.00%
<hr/>				
Series 2004A-1 / 2007A Debt Service - Office	\$839.19	\$839.19	\$0.00	0.00%
Operations/Maintenance - Office	\$143.85	\$143.85	\$0.00	0.00%
Total	\$983.04	\$983.04	\$0.00	0.00%
<hr/>				
Series 2004A-1 / 2007A Debt Service - Industrial	\$559.46	\$559.46	\$0.00	0.00%
Operations/Maintenance - Industrial	\$95.90	\$95.90	\$0.00	0.00%
Total	\$655.36	\$655.36	\$0.00	0.00%

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024 O&M ASSESSMENT SCHEDULE

TOTAL O&M BUDGET		\$498,142.00
COLLECTION COSTS @	2%	\$10,598.77
EARLY PAYMENT DISCOUNT @	4%	\$21,197.53
TOTAL O&M ASSESSMENT		\$529,938.30

LOT SIZE	UNITS ASSESSED			ALLOCATION OF O&M ASSESSMENT			
	O&M	SERIES 2004A-1 & 2007A DEBT SERVICE ⁽¹⁾	SERIES 2015 DEBT SERVICE ⁽¹⁾	EAU FACTOR	TOTAL EAU's	% TOTAL EAU's	TOTAL O&M BUDGET
PLATTED PARCELS							
SF	405		400	1.50	607.50	10.99%	\$58,260.76
MF	430.000	220		1.25	537.50	9.73%	\$51,547.59
COMM	645.741	627.441		1.75	1130.05	20.45%	\$108,374.29
OFFICE	277.003	192.203		1.50	415.50	7.52%	\$39,847.91
IND	898.190	599.39		1.00	898.19	16.25%	\$86,138.65
Total Platted	2655.934	1639.034	400		3588.74	64.95%	\$344,169.21
UNPLATTED LANDS							
	PLANNED UNITS						
MF	313	313		1.25	391.25	7.08%	\$37,521.85
COMM	109.637	109.637		1.75	191.86	3.47%	\$18,400.31
HOTEL	250	250		1.00	250.00	4.52%	\$23,975.62
OFFICE	735.965	735.965		1.50	1103.95	19.98%	\$105,871.31
Total Unplatted	1408.602	1408.602	0		1937.06	35.05%	\$185,769.09
Total Community	4064.536	3047.636	400		5525.80	100.00%	\$529,938.30

PER LOT O&M ASSESSMENT			
O&M	2004A-1 & 2007A DEBT SERVICE ⁽²⁾	2015 DEBT SERVICE ⁽²⁾	TOTAL ⁽³⁾
\$143.85		\$1,145.74	\$1,289.59
\$119.88	\$699.32		\$819.20
\$167.83	\$979.05		\$1,146.88
\$143.85	\$839.19		\$983.04
\$95.90	\$559.46		\$655.36
\$119.88	\$699.32		\$819.20
\$167.83	\$979.05		\$1,146.88
\$95.90	\$559.46		\$655.36
\$143.85	\$839.19		\$983.04

LESS: St. Johns County Collection Costs (2%) and Early Payment Discounts (4%):

(\$31,796.30)

Net Revenue to be Collected

\$498,142.00

⁽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 2023 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.

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.

Event Rental: The District may receive monies for event rentals for such things as weddings, birthday parties, etc.

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

Facilities Rentals: The District may receive monies for the rental of certain facilities by outside sources, for such items as office space, snack bar/restaurants 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.

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 service 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 prepare, maintain and certify the assessment roll(s) and annually levy a non-ad valorem assessment for operating and debt service expenses.

Financial & Revenue Collections: Services of the Collection Agent 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. The Collection Agent also maintains and updates the District's lien book(s) annually and 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:

Deputy Services: The District may wish to contract with the local police agency to provide security for the District.

Security Services and Patrols: The District may wish to contract with a private company to provide security for the District.

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

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



Rizzetta & Company

Utility - Recreation Facility: The District may budget separately for its recreation and or amenity electric separately.

Gas Utility Services: The District may incur gas utility expenditures related to district operations at its facilities such as pool heat etc.

Garbage - Recreation Facility: The District will incur expenditures related to the removal of garbage and solid waste.

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: The District may incur miscellaneous expenses that do not readily fit into defined categories in field operations.

Gate Phone: The District will incur telephone expenses if the District has gates that are to be opened and closed.

Street/Parking Lot Sweeping: The District may incur expenses related to street sweeping for roadways it owns or are owned by another governmental entity, for which it elects to maintain.

Gate Facility Maintenance: Expenses related to the ongoing repairs and maintenance of gates owned by the District if any.

Sidewalk Repair & Maintenance: Expenses related to sidewalks located in the right of way of streets the District may own if any.

Roadway Repair & Maintenance: Expenses related to the repair and maintenance of roadways owned by the District if any.

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.



Tab 12

RESOLUTION 2023-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2023/2024; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the World Commerce Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in St. Johns County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors ("**Board**") of the District hereby determines to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**") for the fiscal year beginning October 1, 2023 and ending September 30, 2024 ("**Fiscal Year 2023/2024**"), attached hereto as **Exhibit "A;"** and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, Chapter 190, *Florida Statutes*, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2023/2024; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit “B,”** and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit “B;”** and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the County Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The provision of the services, facilities, and operations as described in **Exhibit “A”** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits “A” and “B,”** and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits “A” and “B.”** The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. **Tax Roll Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A” and “B.”**

- B. **Direct Bill Assessments.** The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits “A” and “B.”** Debt service special assessments directly collected by the District are due 100% on April 1, 2024. Operation and maintenance special assessments are due in full on December 31, 2023. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2023/2024, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit “B,”** is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED this 23rd day of August, 2023.

ATTEST:

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Budget

Exhibit B: Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

**The Fiscal Year 2023-2024
Adopted Budget will be attached as
Exhibit A**

EXHIBIT B
Assessment Roll

Assessment roll is maintained in the District's official records and is available upon request. Certain exempt information may be redacted prior to release in compliance with Chapter 119, Florida Statutes.

Tab 13

RESOLUTION 2023-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIME AND LOCATION FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, World Commerce Community Development District (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes, being situated entirely within St. Johns County, Florida; and

WHEREAS, the District’s Board of Supervisors (hereinafter the “Board”) is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, Florida Statutes; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT:

Section 1. Regular meetings of the Board of Supervisors of the District shall be held as provided on the schedule attached as Exhibit “A”.

Section 2. In accordance with Section 189.015(1), Florida Statutes, the District’s Secretary is hereby directed to file annually, with St. Johns County, a schedule of the District’s regular meetings.

Section 3. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 23rd DAY OF AUGUST, 2023.

ATTEST:

**WORLD COMMERCE COMMUNITY
DEVELOPMENT DISTRICT**

SECRETARY / ASSISTANT SECRETARY

CHAIRMAN / VICE CHAIRMAN

EXHIBIT "A"

**BOARD OF SUPERVISORS MEETING DATES
WORLD COMMERCE COMMUNITY DEVELOPMENT
DISTRICT FISCAL YEAR 2023/2024**

October 17, 2023

January 16, 2024

April 16, 2024

July 16, 2024

All meetings will convene at 9:00 a.m. at the
St. Augustine - St. Johns County Airport Authority
4730 Casa Cola Way
St. Augustine FL 32095

TAB 14

THIRD ADDENDUM TO THE CONTRACT FOR PROFESSIONAL DISTRICT SERVICES

This Third Addendum to the Contract for Professional District Services (this “**Addendum**”), is made and entered into as of the 1st day of October, 2023 (the “**Effective Date**”), by and between the **World Commerce Community Development District**, a local unit of special purpose government established pursuant to Chapter 190, Florida Statutes, located in St. Johns County, Florida (the “**District**”), and **Rizzetta & Company, Inc.**, a Florida corporation (the “**Consultant**”).

RECITALS

WHEREAS, the District and the Consultant entered into the Contract for Professional District Services dated October 1, 2018 (the “**Contract**”), incorporated by reference herein; and

WHEREAS, the District and the Consultant desire to amend **Exhibit B** - Schedule of Fees of the Fees and Expenses, section of the Contract as further described in this Addendum; and

WHEREAS, the District and the Consultant each has the authority to execute this Addendum and to perform its obligations and duties hereunder, and each party has satisfied all conditions precedent to the execution of this Addendum so that this Addendum constitutes a legal and binding obligation of each party hereto.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Consultant agree to the changes to amend **Exhibit B** - Schedule of Fees attached.

The amended **Exhibit B** - Schedule of Fees are hereby ratified and confirmed. All other terms and conditions of the Contract remain in full force and effect.

IN WITNESS WHEREOF the undersigned have executed this Addendum as of the Effective Date.

(Remainder of this page is left blank intentionally)

Therefore, the Consultant and the District each intend to enter this Addendum, understand the terms set forth herein, and hereby agree to those terms.

ACCEPTED BY:

RIZZETTA & COMPANY, INC.

BY: _____

PRINTED NAME: William J. Rizzetta

TITLE: President

DATE: _____

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT

BY: _____

PRINTED NAME: _____

TITLE: Chairman/Vice Chairman

DATE: _____

ATTEST:

 Vice Chairman/Assistant Secretary
 Board of Supervisors

 Print Name

Exhibit B – Schedule of Fees

EXHIBIT B
Schedule of Fees

STANDARD ON-GOING SERVICES:		
Standard On-Going Services will be billed in advance monthly pursuant to the following schedule:		
	MONTHLY	ANNUALLY
Management:	\$2,572.58	\$30,871
Administrative:	\$432.67	\$5,192
Accounting:	\$1,622.42	\$19,469
Financial & Revenue Collections:	\$473.17	\$5,678
Assessment Roll ⁽¹⁾		\$5,678
Total Standard On-Going Services:	\$5,100.83	\$66,888

(1) Assessment Roll is paid in one lump-sum at the time the roll is completed.

ADDITIONAL SERVICES:	FREQUENCY	RATE
Extended and Continued Meetings	Hourly	\$ 175
Additional Meetings (includes meeting prep, attendance and drafting of minutes)	Hourly	\$ 175
Estoppel Requests (billed to requestor):		
One Lot (on tax roll)	Per Occurrence	\$ 100
Two+ Lots (on tax roll)	Per Occurrence	\$ 125
One Lot (direct billed by the District)	Per Occurrence	\$ 100
Two–Five Lots (direct billed by the District)	Per Occurrence	\$ 150
Six-Nine Lots (direct billed by the District)	Per Occurrence	\$ 200
Ten+ Lots (direct billed by the District)	Per Occurrence	\$ 250
Long Term Bond Debt Payoff Requests	Per Occurrence	\$ 100/Lot
Two+ Lots	Per Occurrence	Upon Request
Short Term Bond Debt Payoff Requests & Long Term Bond Debt Partial Payoff Requests		
One Lot	Per Occurrence	\$ 125
Two – Five Lots	Per Occurrence	\$ 200
Six – Ten Lots	Per Occurrence	\$ 300
Eleven – Fifteen Lots	Per Occurrence	\$ 400
Sixteen+ Lots	Per Occurrence	\$ 500
Special Assessment Allocation Report	Per Occurrence	Upon Request
True-Up Analysis/Report	Per Occurrence	Upon Request
Re-Financing Analysis	Per Occurrence	Upon Request
Bond Validation Testimony	Per Occurrence	Upon Request
Bond Issue Certifications/Closing Documents	Per Occurrence	Upon Request
Electronic communications/E-blasts	Per Occurrence	Upon Request
Special Information Requests	Hourly	Upon Request
Amendment to District Boundary	Hourly	Upon Request
Grant Applications	Hourly	Upon Request
Escrow Agent	Hourly	Upon Request
Continuing Disclosure/Representative/Agent	Annually	Upon Request
Community Mailings	Per Occurrence	Upon Request
Response to Extensive Public Records Requests	Hourly	Upon Request
Litigation Support Services	Hourly	Upon Request

PUBLIC RECORDS REQUESTS FEES:

Public Records Requests will be billed hourly to the District pursuant to the current hourly rates shown below:

JOB TITLE:	HOURLY RATE:
Senior Manager	\$ 52.00
District Manager	\$ 40.00
Accounting & Finance Staff	\$ 28.00
Administrative Support Staff	\$ 21.00

TAB 15



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

August 10, 2023

Ms. Shandra Torres
World Commerce Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

\$21,380,000
World Commerce Community Development District
(St. Johns County, Florida) Special Assessment Bonds, Series 2004A-1 ("Bonds")

Dear Ms. Torres:

Attached you will find our arbitrage rebate report for the above-referenced Bonds for the annual period ended June 30, 2023 ("Computation Period"). This report indicates that there is no cumulative rebate requirement liability as of June 30, 2023.

The next annual arbitrage rebate calculation date is June 30, 2024. If you have any questions or comments, please do not hesitate to contact me at (850) 754-0311 or by email at liscott@llstax.com.

Sincerely,

Linda L. Scott

Linda L. Scott, CPA

cc: Ms. Keith Marshall, US Bank

***World Commerce
Community Development
District***

*\$21,380,000 World Commerce Community
Development District (St. Johns County, Florida)
Special Assessment Bonds, Series 2004A-1*

For the period ended June 30, 2023



LLS Tax Solutions Inc.
2172 W. Nine Mile Rd.
#352
Pensacola, FL 32534
Telephone: 850-754-0311
Email: liscott@llstax.com

August 10, 2023

World Commerce Community Development District
c/o Rizzetta & Company, Inc.
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614

Re: \$21,380,000 World Commerce Community Development District
(St. Johns County, Florida) Special Assessment Bonds, Series 2004A-1 (“Bonds”)

World Commerce Community Development District (“Client”) has requested that we prepare certain computations related to the above-described Bonds for the period ended June 30, 2023 (“Computation Period”). The scope of our engagement consisted of the preparation of computations to determine the Rebate Requirement for the Bonds for the Computation Period as described in Section 148(f) of the Internal Revenue Code of 1986, as amended (“Code”), and this report is not to be used for any other purpose.

In order to prepare these computations, we were provided by the Client with and have relied upon certain closing documents for the Bonds and investment earnings information on the proceeds of the Bonds during the Computation Period. The attached schedule is based upon the aforementioned information provided to us. The assumptions and computational methods we used in the preparation of the schedule are described in the Summary of Notes, Assumptions, Definitions and Source Information. A brief description of the schedule is also attached.

The results of our computations indicate a negative cumulative Rebate Requirement of \$(3,551,408.06) at June 30, 2023. As such, no amount must be on deposit in the Rebate Fund.

As specified in the Arbitrage Certificate, the calculations have been performed based upon a Bond Yield of 6.5820334%. Accordingly, we have not recomputed the Bond Yield.

The scope of our engagement was limited to the preparation of a mathematically accurate Rebate Requirement for the Computation Period based on the information provided to us. The Rebate Requirement has been determined as described in the Code, and regulations promulgated thereunder (“Regulations”), as applicable to the Bonds and in effect on the date of this report. We have no obligation to update this report because of events occurring, or information coming to our attention, subsequent to the date of this report.

LLS Tax Solutions Inc.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District
August 10, 2023
\$21,380,000 Special Assessment Bonds, Series 2004A-1
For the period ended June 30, 2023

NOTES AND ASSUMPTIONS

1. The issue date of the Bonds is July 29, 2004.
2. The end of the first Bond Year for the Bonds is June 30, 2005.
3. Computations of yield are based upon a 30-day month, a 360-day year and semiannual compounding.
4. We have assumed that the only funds and accounts relating to the Bonds that are subject to rebate under section 148(f) of the Code are shown in the attached schedule.
5. For investment cash flow purposes, all payments and receipts are assumed to be paid or received, respectively, as shown in the attached schedule. In determining the Rebate Requirement for the Bonds, we have relied on information provided by you without independent verification, and we can therefore express no opinion as to the completeness or suitability of such information for such purposes. In addition, we have undertaken no responsibility to review the tax-exempt status of interest on the Bonds.
6. We have assumed that the purchase and sale prices of all investments as represented to us are at fair market value, exclusive of brokerage commissions, administrative expenses, or similar expenses, and representative of arms' length transactions that did not artificially reduce the Rebate Requirement for the Bonds, and that no "prohibited payments" occurred and no "imputed receipts" are required with respect to the Bonds.
7. Ninety percent (90%) of the Rebate Requirement as of the next "computation date" ("Next Computation Date") is due to the United States Treasury not later than 60 days thereafter ("Next Payment Date"). (An issuer may select any date as a computation date, as long as the first computation date is not later than five years after the issue date, and each subsequent computation date is no more than five years after the previous computation date.) No other payment of rebate is required prior to the Next Payment Date. The Rebate Requirement as of the Next Computation Date will not be the Rebate Requirement reflected herein, but will be based on future computations that will include the period ending on the Next Computation Date. If all of the Bonds are retired prior to what would have been the Next Computation Date, one hundred percent (100%) of the unpaid Rebate Requirement computed as of the date of retirement will be due to the United States Treasury not later than 60 days thereafter.
8. For purposes of determining what constitutes an "issue" under section 148(f) of the Code, we have assumed that the Bonds constitute a single issue and are not required to be aggregated with any other bonds.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District
August 10, 2023
\$21,380,000 Special Assessment Bonds, Series 2004A-1
For the period ended June 30, 2023

NOTES AND ASSUMPTIONS (cont'd)

9. The accrual basis of accounting has been used to calculate earnings on investments. Earnings accrued but not received at the last day of the Computation Period are treated as though received on that day. For investments purchased at a premium or a discount (if any), amortization or accretion is included in the earnings accrued at the last day of the Computation Period. Such amortization or accretion is computed in such a manner as to result in a constant rate of return for such investment. This is equivalent to the “present value” method of valuation that is described in the Regulations.
10. No provision has been made in this report for any debt service fund. Under Section 148(f)(4)(A) of the Code, a “bona fide debt service fund” for public purpose bonds issued after November 10, 1988 is not subject to rebate if the average maturity of the issue of bonds is at least five years and the rates of interest on the bonds are fixed at the issue date. It appears and has been assumed that the debt service fund allocable to the Bonds qualifies as a bona fide debt service fund, and that this provision applies to the Bonds.
11. In order to prepare the Arbitrage Calculation, we have relied on a prior arbitrage report by Deloitte Tax LLP, with respect to the Rebate Requirement Liability as of June 30, 2011.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District
August 10, 2023
\$21,380,000 Special Assessment Bonds, Series 2004A-1
For the period ended June 30, 2023

DEFINITIONS

1. *Bond Year*: Each one-year period that ends on the day selected by the Client. The first and last Bond Years may be shorter periods.
2. *Bond Yield*: The yield that, when used in computing the present value (at the issue date of the Bonds) of all scheduled payments of principal and interest to be paid over the life of the Bonds, produces an amount equal to the Issue Price.
3. *Allowable Earnings*: The amount that would have been earned if all nonpurpose investments were invested at a rate equal to the Bond Yield, which amount is determined under a future value method described in the Regulations.
4. *Computation Date Credit*: A credit allowed by the Regulations as a reduction to the Rebate Requirement on certain prescribed dates.
5. *Rebate Requirement*: The excess of actual earnings over Allowable Earnings and Computation Date Credits.
6. *Issue Price*: Generally, the initial offering price at which a substantial portion of the Bonds is sold to the public. For this purpose, 10% is a substantial portion.

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District
August 10, 2023
\$21,380,000 Special Assessment Bonds, Series 2004A-1
For the period ended June 30, 2023

SOURCE INFORMATION

Bonds

Source

Closing Date

Certificate as to Arbitrage

Bond Yield

Certificate as to Arbitrage

Investments

Source

Principal and Interest Receipt Amounts
and Dates

Trust Statements

Investment Dates and Purchase Prices

Trust Statements

SUMMARY OF NOTES, ASSUMPTIONS, DEFINITIONS, SOURCE INFORMATION, AND DESCRIPTION OF SCHEDULE

World Commerce Community Development District
August 10, 2023
\$21,380,000 Special Assessment Bonds, Series 2004A-1
For the period ended June 30, 2023

DESCRIPTION OF SCHEDULE

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

Schedule 1 sets forth the amount of interest receipts and gains/losses on sales of investments and the calculation of the Rebate Requirement.

\$21,380,000 WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
(ST. JOHNS COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2004A-1

SCHEDULE 1 - REBATE REQUIREMENT CALCULATION

7 / 29 / 2004 ISSUE DATE
7 / 1 / 2019 BEGINNING OF COMPUTATION PERIOD
6 / 30 / 2023 COMPUTATION DATE

DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.5820334%	ALLOWABLE EARNINGS
7 / 1 / 2019	BEGINNING BALANCE		0.00	1,283,840.22	1,663,157.08	379,316.86
7 / 1 / 2019	INTEREST ACCRUAL REVERSAL		(2,117.48)	0.00	0.00	0.00
7 / 1 / 2019	RESERVE FUND		2,149.08	0.00	0.00	0.00
7 / 2 / 2019	RESERVE FUND		0.00	(2,149.08)	(2,783.54)	(634.46)
8 / 1 / 2019	RESERVE FUND		2,188.06	0.00	0.00	0.00
8 / 2 / 2019	RESERVE FUND		0.00	(2,188.06)	(2,818.77)	(630.71)
9 / 3 / 2019	RESERVE FUND		2,166.29	0.00	0.00	0.00
9 / 4 / 2019	RESERVE FUND		0.00	(2,166.29)	(2,774.71)	(608.42)
10 / 1 / 2019	RESERVE FUND		1,909.59	0.00	0.00	0.00
10 / 2 / 2019	RESERVE FUND		0.00	(1,909.59)	(2,433.62)	(524.03)
11 / 1 / 2019	RESERVE FUND		1,938.39	0.00	0.00	0.00
11 / 4 / 2019	RESERVE FUND		0.00	(1,938.39)	(2,456.15)	(517.76)
12 / 2 / 2019	RESERVE FUND		1,632.88	0.00	0.00	0.00
12 / 3 / 2019	RESERVE FUND		0.00	(1,632.88)	(2,058.27)	(425.39)
1 / 2 / 2020	RESERVE FUND		1,445.01	0.00	0.00	0.00
1 / 3 / 2020	RESERVE FUND		0.00	(1,445.01)	(1,811.65)	(366.64)
2 / 3 / 2020	RESERVE FUND		1,378.38	0.00	0.00	0.00
2 / 4 / 2020	RESERVE FUND		0.00	(1,378.38)	(1,718.50)	(340.12)
3 / 2 / 2020	RESERVE FUND		1,251.26	0.00	0.00	0.00
3 / 3 / 2020	RESERVE FUND		0.00	(1,251.26)	(1,551.90)	(300.64)
4 / 1 / 2020	RESERVE FUND		1,325.15	0.00	0.00	0.00
4 / 2 / 2020	RESERVE FUND		0.00	(1,325.15)	(1,634.99)	(309.84)
5 / 1 / 2020	RESERVE FUND		0.00	(68,369.26)	(83,916.16)	(15,546.90)
5 / 1 / 2020	RESERVE FUND		745.92	0.00	0.00	0.00
5 / 4 / 2020	RESERVE FUND		0.00	(745.92)	(915.05)	(169.13)
6 / 1 / 2020	RESERVE FUND		10.28	0.00	0.00	0.00
6 / 2 / 2020	RESERVE FUND		0.00	(10.28)	(12.55)	(2.27)
7 / 1 / 2020	RESERVE FUND		9.95	0.00	0.00	0.00
7 / 2 / 2020	RESERVE FUND		0.00	(9.95)	(12.08)	(2.13)
8 / 3 / 2020	RESERVE FUND		10.28	0.00	0.00	0.00
8 / 4 / 2020	RESERVE FUND		0.00	(10.28)	(12.41)	(2.13)
9 / 1 / 2020	RESERVE FUND		10.28	0.00	0.00	0.00

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DATE	FUND/ACCOUNT	INVESTMENT VALUE AT COMPUTATION DATE	EARNINGS ON INVESTMENTS	OTHER DEPOSITS (WITHDRAWALS)	FUTURE VALUE AT BOND YIELD 6.5820334%	ALLOWABLE EARNINGS
9 / 2 / 2020	RESERVE FUND		0.00	(10.28)	(12.35)	(2.07)
10 / 1 / 2020	RESERVE FUND		9.95	0.00	0.00	0.00
10 / 2 / 2020	RESERVE FUND		0.00	(9.95)	(11.89)	(1.94)
11 / 2 / 2020	RESERVE FUND		10.28	0.00	0.00	0.00
11 / 3 / 2020	RESERVE FUND		0.00	(10.28)	(12.21)	(1.93)
12 / 1 / 2020	RESERVE FUND		9.95	0.00	0.00	0.00
12 / 2 / 2020	RESERVE FUND		0.00	(9.95)	(11.76)	(1.81)
1 / 4 / 2021	RESERVE FUND		10.28	0.00	0.00	0.00
1 / 5 / 2021	RESERVE FUND		0.00	(10.28)	(12.08)	(1.80)
2 / 1 / 2021	RESERVE FUND		10.31	0.00	0.00	0.00
2 / 2 / 2021	RESERVE FUND		0.00	(10.31)	(12.05)	(1.74)
3 / 1 / 2021	RESERVE FUND		9.31	0.00	0.00	0.00
3 / 2 / 2021	RESERVE FUND		0.00	(9.31)	(10.82)	(1.51)
3 / 26 / 2021	RESERVE FUND		0.00	(42,546.76)	(49,256.15)	(6,709.39)
4 / 1 / 2021	RESERVE FUND		10.24	0.00	0.00	0.00
4 / 2 / 2021	RESERVE FUND		0.00	(10.24)	(11.84)	(1.60)
5 / 3 / 2021	RESERVE FUND		9.62	0.00	0.00	0.00
5 / 4 / 2021	RESERVE FUND		0.00	(9.62)	(11.06)	(1.44)
6 / 1 / 2021	RESERVE FUND		8.66	0.00	0.00	0.00
6 / 1 / 2021	RESERVE FUND		1.28	0.00	0.00	0.00
6 / 2 / 2021	RESERVE FUND		0.00	(9.94)	(11.37)	(1.43)
7 / 1 / 2021	RESERVE FUND		9.62	0.00	0.00	0.00
7 / 2 / 2021	RESERVE FUND		0.00	(9.62)	(10.95)	(1.33)
8 / 2 / 2021	RESERVE FUND		9.94	0.00	0.00	0.00
8 / 3 / 2021	RESERVE FUND		0.00	(9.94)	(11.25)	(1.31)
9 / 1 / 2021	RESERVE FUND		9.94	0.00	0.00	0.00
9 / 2 / 2021	RESERVE FUND		0.00	(9.94)	(11.19)	(1.25)
9 / 14 / 2021	RESERVE FUND		0.00	(585,000.00)	(657,089.92)	(72,089.92)
9 / 15 / 2021	RESERVE FUND		0.00	(21,667.56)	(24,333.29)	(2,665.73)
10 / 1 / 2021	RESERVE FUND		6.80	0.00	0.00	0.00
10 / 4 / 2021	RESERVE FUND		0.00	(6.80)	(7.61)	(0.81)
11 / 1 / 2021	RESERVE FUND		4.79	0.00	0.00	0.00

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11 / 2 / 2021	RESERVE FUND		0.00	(4.79)	(5.33)	(0.54)
12 / 1 / 2021	RESERVE FUND		4.64	0.00	0.00	0.00
12 / 2 / 2021	RESERVE FUND		5.64	0.00	0.00	0.00
12 / 2 / 2021	RESERVE FUND		0.00	(4.64)	(5.14)	(0.50)
12 / 3 / 2021	RESERVE FUND		0.00	(5.64)	(6.25)	(0.61)
1 / 3 / 2022	RESERVE FUND		0.93	0.00	0.00	0.00
1 / 3 / 2022	RESERVE FUND		3.86	0.00	0.00	0.00
1 / 4 / 2022	RESERVE FUND		0.00	(4.79)	(5.27)	(0.48)
2 / 1 / 2022	RESERVE FUND		4.79	0.00	0.00	0.00
2 / 2 / 2022	RESERVE FUND		0.00	(4.79)	(5.25)	(0.46)
3 / 1 / 2022	RESERVE FUND		4.33	0.00	0.00	0.00
3 / 2 / 2022	RESERVE FUND		0.00	(4.33)	(4.72)	(0.39)
3 / 15 / 2022	RESERVE FUND		0.00	(54,095.84)	(58,815.55)	(4,719.71)
4 / 1 / 2022	RESERVE FUND		4.54	0.00	0.00	0.00
4 / 4 / 2022	RESERVE FUND		0.00	(4.54)	(4.92)	(0.38)
5 / 2 / 2022	RESERVE FUND		4.19	0.00	0.00	0.00
5 / 3 / 2022	RESERVE FUND		0.00	(4.19)	(4.52)	(0.33)
6 / 1 / 2022	RESERVE FUND		4.33	0.00	0.00	0.00
6 / 2 / 2022	RESERVE FUND		0.00	(4.33)	(4.64)	(0.31)
7 / 1 / 2022	RESERVE FUND		104.80	0.00	0.00	0.00
7 / 5 / 2022	RESERVE FUND		0.00	(104.80)	(111.71)	(6.91)
8 / 1 / 2022	RESERVE FUND		264.24	0.00	0.00	0.00
8 / 2 / 2022	RESERVE FUND		0.00	(264.24)	(280.30)	(16.06)
9 / 1 / 2022	RESERVE FUND		446.18	0.00	0.00	0.00
9 / 2 / 2022	RESERVE FUND		0.00	(446.18)	(470.75)	(24.57)
9 / 29 / 2022	RESERVE FUND		0.00	(21,366.96)	(22,434.41)	(1,067.45)
10 / 3 / 2022	RESERVE FUND		723.21	0.00	0.00	0.00
10 / 4 / 2022	RESERVE FUND		0.00	(723.21)	(758.66)	(35.45)
11 / 1 / 2022	RESERVE FUND		803.44	0.00	0.00	0.00
11 / 2 / 2022	RESERVE FUND		0.00	(803.44)	(838.59)	(35.15)
12 / 1 / 2022	RESERVE FUND		1,032.25	0.00	0.00	0.00
12 / 2 / 2022	RESERVE FUND		0.00	(1,032.25)	(1,071.61)	(39.36)

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1 / 3 / 2023	RESERVE FUND		1,328.13	0.00	0.00	0.00
1 / 4 / 2023	RESERVE FUND		0.00	(1,328.13)	(1,370.85)	(42.72)
2 / 1 / 2023	RESERVE FUND		1,464.02	0.00	0.00	0.00
2 / 2 / 2023	RESERVE FUND		0.00	(1,464.02)	(1,503.52)	(39.50)
3 / 1 / 2023	RESERVE FUND		1,458.26	0.00	0.00	0.00
3 / 2 / 2023	RESERVE FUND		0.00	(1,458.26)	(1,489.55)	(31.29)
3 / 28 / 2023	RESERVE FUND		0.00	(849.85)	(864.03)	(14.18)
4 / 3 / 2023	RESERVE FUND		1,734.48	0.00	0.00	0.00
4 / 4 / 2023	RESERVE FUND		0.00	(1,734.48)	(1,761.52)	(27.04)
5 / 1 / 2023	RESERVE FUND		1,698.44	0.00	0.00	0.00
5 / 1 / 2023	RESERVE FUND		0.00	(1,698.44)	(1,716.56)	(18.12)
6 / 1 / 2023	RESERVE FUND		1,853.46	0.00	0.00	0.00
6 / 2 / 2023	RESERVE FUND		0.00	(1,853.46)	(1,862.82)	(9.36)
6 / 30 / 2023	INTEREST ACCRUAL		1,880.71	0.00	0.00	0.00
		<u>489,707.22</u>	<u>31,013.16</u>	<u>458,694.06</u>	<u>730,012.47</u>	<u>271,318.41</u>
9 / 14 / 2021	INITIAL DEPOSIT		0.00	585,000.00	657,089.92	72,089.92
10 / 1 / 2021	ACQUISITION CONSTRUCTION FUND		2.72	0.00	0.00	0.00
11 / 1 / 2021	ACQUISITION CONSTRUCTION FUND		4.97	0.00	0.00	0.00
12 / 1 / 2021	ACQUISITION CONSTRUCTION FUND		4.81	0.00	0.00	0.00
12 / 2 / 2021	ACQUISITION CONSTRUCTION FUND		5.85	0.00	0.00	0.00
1 / 3 / 2022	ACQUISITION CONSTRUCTION FUND		0.96	0.00	0.00	0.00
1 / 3 / 2022	ACQUISITION CONSTRUCTION FUND		4.01	0.00	0.00	0.00
2 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		4.97	0.00	0.00	0.00
3 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		4.49	0.00	0.00	0.00
4 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		4.97	0.00	0.00	0.00
5 / 2 / 2022	ACQUISITION CONSTRUCTION FUND		4.81	0.00	0.00	0.00
6 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		4.97	0.00	0.00	0.00
7 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		120.22	0.00	0.00	0.00
8 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		303.16	0.00	0.00	0.00
9 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		512.16	0.00	0.00	0.00
10 / 3 / 2022	ACQUISITION CONSTRUCTION FUND		833.20	0.00	0.00	0.00
11 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		964.67	0.00	0.00	0.00

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12 / 1 / 2022	ACQUISITION CONSTRUCTION FUND		1,241.52	0.00	0.00	0.00
1 / 3 / 2023	ACQUISITION CONSTRUCTION FUND		1,600.74	0.00	0.00	0.00
2 / 1 / 2023	ACQUISITION CONSTRUCTION FUND		1,769.01	0.00	0.00	0.00
3 / 1 / 2023	ACQUISITION CONSTRUCTION FUND		1,767.57	0.00	0.00	0.00
4 / 3 / 2023	ACQUISITION CONSTRUCTION FUND		2,109.15	0.00	0.00	0.00
5 / 1 / 2023	ACQUISITION CONSTRUCTION FUND		2,075.27	0.00	0.00	0.00
6 / 1 / 2023	ACQUISITION CONSTRUCTION FUND		2,271.58	0.00	0.00	0.00
6 / 30 / 2023	INTEREST ACCRUAL		2,315.25	0.00	0.00	0.00
		<u>602,931.03</u>	<u>17,931.03</u>	<u>585,000.00</u>	<u>657,089.92</u>	<u>72,089.92</u>
		<u>1,092,638.25</u>	<u>48,944.19</u>	<u>1,043,694.06</u>	<u>1,387,102.39</u>	<u>343,408.33</u>
	ACTUAL EARNINGS		48,944.19			
	ALLOWABLE EARNINGS		<u>343,408.33</u>			
	REBATE REQUIREMENT		(294,464.14)			
	FUTURE VALUE OF 6/30/2019 CUMULATIVE REBATE REQUIREMENT		(3,248,867.94)			
	FUTURE VALUE OF 6/30/2020 COMPUTATION DATE CREDIT		(2,137.41)			
	FUTURE VALUE OF 6/30/2021 COMPUTATION DATE CREDIT		(2,026.14)			
	FUTURE VALUE OF 6/30/2022 COMPUTATION DATE CREDIT		(1,952.43)			
	COMPUTATION DATE CREDIT		<u>(1,960.00)</u>			
	CUMULATIVE REBATE REQUIREMENT		<u>(3,551,408.06)</u>			