

**World Commerce Community Development District
General Fund
Fiscal Year 2015/2016**

| Chart of Accounts Classification | Budget for 2015/2016 |
|---|-------------------------|
| REVENUES | |
| Special Assessments | |
| Tax Roll* | \$ 56,253 |
| Off Roll* | \$ 242,982 |
| TOTAL REVENUES | \$ 299,235 |
| TOTAL REVENUES AND BALANCE FORWARD | \$ 299,235 |
| EXPENDITURES - ADMINISTRATIVE | |
| Legislative | |
| Supervisor Fees | \$ 5,000 |
| Financial & Administrative | |
| Administrative Services | \$ 3,600 |
| District Management | \$ 27,183 |
| District Engineer | \$ 5,000 |
| Disclosure Report | \$ 6,100 |
| Trustees Fees | \$ 12,200 |
| Financial Consulting Services | \$ 10,000 |
| Accounting Services | \$ 17,000 |
| Auditing Services | \$ 3,700 |
| Arbitrage Rebate Calculation | \$ 1,950 |
| Public Officials Liability Insurance | \$ 2,500 |
| Legal Advertising | \$ 1,500 |
| Bank Fees | \$ 500 |
| Dues, Licenses & Fees | \$ 175 |
| Website Backup, Hosting & Maintenance | \$ 1,200 |
| Miscellaneous Fees | \$ 300 |
| Legal Counsel | |
| District Counsel | \$ 12,000 |
| Administrative Subtotal | \$ 109,908 |
| EXPENDITURES - FIELD OPERATIONS | |
| Electric Utility Services | |
| Utility Services | \$ 10,500 |
| Street Lights | \$ 19,950 |
| Water-Sewer Combination Services | |
| Utility Services | \$ 1,500 |
| Stormwater Control | |
| Aquatic Maintenance | \$ 5,700 |
| Miscellaneous Expense | \$ 2,000 |
| Other Physical Environment | |
| General Liability & Property Insurance | \$ 7,500 |
| Entry Fountain Maintenance & Repair | \$ 1,500 |
| Entry & Walls Maintenance & Repair | \$ 2,000 |
| Landscape & Irrigation Maintenance Contract | \$ 109,104 |
| Irrigation Repairs | \$ 10,000 |
| Landscape Replacement Plants, Shrubs, Trees | \$ 3,000 |
| Miscellaneous Expense | \$ 1,000 |
| Contingency | |
| Miscellaneous Contingency | \$ 10,573 |
| Capital Outlay | \$ 5,000 |
| Field Operations Subtotal | \$ 189,327 |
| TOTAL EXPENDITURES | \$ 299,235 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - |

Budget Template
World Commerce Community Development District
Debt Service
Fiscal Year 2015/2016

| Chart of Accounts Classification | Series 2004A-1 | Series 2007A | Series 2015 | Budget for 2015/2016 |
|---|-----------------------|---------------------|---------------------|-------------------------|
| REVENUES | | | | |
| Special Assessments | | | | |
| Net Special Assessments ⁽¹⁾ | \$1,591,552.05 | \$812,812.50 | \$433,320.70 | \$2,837,685.25 |
| TOTAL REVENUES | \$1,591,552.05 | \$812,812.50 | \$433,320.70 | \$2,837,685.25 |
| EXPENDITURES | | | | |
| Administrative | | | | |
| Financial & Administrative | | | | |
| Bank Fees | | | | \$0.00 |
| Debt Service Obligation | \$1,591,552.05 | \$812,812.50 | \$433,320.70 | \$2,837,685.25 |
| Administrative Subtotal | \$1,591,552.05 | \$812,812.50 | \$433,320.70 | \$2,837,685.25 |
| TOTAL EXPENDITURES | \$1,591,552.05 | \$812,812.50 | \$433,320.70 | \$2,837,685.25 |
| EXCESS OF REVENUES OVER EXPENDITURES | 0 | 0 | 0 | 0 |

Collection and Discount % applicable to the county: 6.0%

Gross assessments \$ 3,016,247.08

Notes:

Tax Roll Collection Costs 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 2015/2016 O&M ASSESSMENT SCHEDULE

| | |
|-----------------------------------|---------------------|
| 2015/2016 O&M Budget | \$299,235.00 |
| St. Johns Co. 6% Collection Cost: | \$19,100.11 |
| 2015/2016 Total: | <u>\$318,335.11</u> |

| | |
|----------------------|--------------|
| 2014/2015 O&M Budget | \$299,485.00 |
| 2015/2016 O&M Budget | \$299,235.00 |

| | |
|-------------------|--------------------------------|
| Total Difference: | <u><u>-\$250.00</u></u> |
|-------------------|--------------------------------|

| | PER UNIT ANNUAL ASSESSMENT | | Proposed Increase / Decrease | |
|--|----------------------------|-------------------|------------------------------|----------------|
| | 2014/2015 | 2015/2016 | \$ | % |
| Series 2015 Debt Service - SF | \$1,394.47 | \$1,145.74 | -\$248.73 | -17.84% |
| Operations/Maintenance - SF | \$85.19 | \$85.19 | \$0.00 | 0.00% |
| Total | \$1,479.66 | \$1,230.93 | -\$248.73 | -16.81% |
| <hr/> | | | | |
| Series 2004A-1 / 2007A Debt Service - MF | \$699.32 | \$699.32 | \$0.00 | 0.00% |
| Operations/Maintenance - MF | \$70.99 | \$70.99 | \$0.00 | 0.00% |
| Total | \$770.31 | \$770.31 | \$0.00 | 0.00% |
| <hr/> | | | | |
| Series 2004A-1 / 2007A Debt Service - Commercial | \$979.05 | \$979.05 | \$0.00 | 0.00% |
| Operations/Maintenance - Commercial | \$99.39 | \$99.39 | \$0.00 | 0.00% |
| Total | \$1,078.44 | \$1,078.44 | \$0.00 | 0.00% |
| <hr/> | | | | |
| Series 2004A-1 / 2007A Debt Service - Hotel | \$559.46 | \$559.46 | \$0.00 | 0.00% |
| Operations/Maintenance - Hotel | \$56.79 | \$56.79 | \$0.00 | 0.00% |
| Total | \$616.25 | \$616.25 | \$0.00 | 0.00% |
| <hr/> | | | | |
| Series 2004A-1 / 2007A Debt Service - Office | \$839.19 | \$839.19 | \$0.00 | 0.00% |
| Operations/Maintenance - Office | \$85.19 | \$85.19 | \$0.00 | 0.00% |
| Total | \$924.38 | \$924.38 | \$0.00 | 0.00% |
| <hr/> | | | | |
| Series 2004A-1 / 2007A Debt Service - Industrial | \$559.46 | \$559.46 | \$0.00 | 0.00% |
| Operations/Maintenance - Industrial | \$56.79 | \$56.79 | \$0.00 | 0.00% |
| Total | \$616.25 | \$616.25 | \$0.00 | 0.00% |

WORLD COMMERCE

FISCAL YEAR 2015/2016 O&M ASSESSMENT SCHEDULE

| | |
|-----------------------|---------------------|
| TOTAL O&M BUDGET | \$299,235.00 |
| COLLECTION COSTS @ 6% | <u>\$19,100.11</u> |
| TOTAL O&M ASSESSMENT | <u>\$318,335.11</u> |

| LOT SIZE | UNITS ASSESSED | | | | ALLOCATION OF O&M ASSESSMENT | | |
|------------------------|------------------------|------------------------|------------------------|------------|------------------------------|-----------------------|----------------------------|
| | O&M | SERIES 2004A-1 | SERIES 2015 | EAU FACTOR | TOTAL | % TOTAL | TOTAL |
| | | & 2007A | DEBT | | EAU's | EAU's | O&M BUDGET |
| PLATTED PARCELS | | SERVICE ⁽¹⁾ | SERVICE ⁽¹⁾ | | | | |
| SF | 405 | | 402 | 1.50 | 607.50 | 10.84% | \$34,501.06 |
| MF | 220 | 220 | | 1.25 | 275.00 | 4.91% | \$15,617.76 |
| COMM | 156.5 | 138 | | 1.75 | 273.79 | 4.88% | \$15,548.90 |
| OFFICE | 283.003 | 198.203 | | 1.50 | 424.50 | 7.57% | \$24,108.40 |
| IND | 358 | 59.39 | | 1.00 | 358.19 | 6.39% | \$20,342.28 |
| Total Platted | <u>1422.643</u> | <u>615.743</u> | <u>402</u> | | <u>1938.98</u> | <u>34.59%</u> | <u>\$110,118.42</u> |
| UNPLATTED LANDS | PLANNED UNITS | | | | | | |
| MF | 523 | 523 | | 1.25 | 653.75 | 11.66% | \$37,127.69 |
| COMM | 596 | 614 | | 1.75 | 1042.48 | 18.60% | \$59,204.11 |
| HOTEL | 250 | 250 | | 1.00 | 250.00 | 4.46% | \$14,197.97 |
| OFFICE | 1126.851 | 1126.817 | | 1.50 | 1690.28 | 30.16% | \$95,993.97 |
| IND | 29.81 | 26.159 | | 1.00 | 29.81 | 0.53% | \$1,692.97 |
| Total Unplatted | <u>2525.361</u> | <u>2539.976</u> | | | <u>3666.31</u> | <u>65.41%</u> | <u>\$208,216.69</u> |
| Total Community | <u>3948.004</u> | <u>3155.719</u> | | | <u>5605.29</u> | <u>100.00%</u> | <u>\$318,335.11</u> |

| PER LOT O&M ASSESSMENT | | | |
|------------------------|------------------------------------|-------------------------|----------------------|
| O&M | 2004A-1 & 2007A D/S ⁽²⁾ | 2015 D/S ⁽²⁾ | Total ⁽³⁾ |
| \$85.19 | | \$1,145.74 | \$1,230.93 |
| \$70.99 | \$699.32 | | \$770.31 |
| \$99.39 | \$979.05 | | \$1,078.44 |
| \$85.19 | \$839.19 | | \$924.38 |
| \$56.79 | \$559.46 | | \$616.25 |
| \$70.99 | \$699.32 | | \$770.31 |
| \$99.39 | \$979.05 | | \$1,078.44 |
| \$56.79 | \$559.46 | | \$616.25 |
| \$85.19 | \$839.19 | | \$924.38 |
| \$56.79 | \$559.46 | | \$616.25 |

LESS: St. Johns County Collection Costs and Early Payment Discount Costs (\$19,100.11)
Net Revenue to be Collected \$299,235.00

UNPLAT BY ACREAGE 364.51 364.51 \$208,216.69

| PER ACRE ASSESSMENTS - UNPLATTED | | |
|----------------------------------|------------|------------|
| O&M | DEBT | TOTAL |
| \$571.22 | \$5,670.61 | \$6,241.83 |

- (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 2015 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.