



Rizzetta & Company

World Commerce Community Development District

www.worldcommercecdd.org

Approved Proposed Budget for Fiscal Year 2024/2025

Table of Contents

	<u>Page</u>
General Fund Budget for Fiscal Year 2024/2025	1
Debt Service Fund Budget for Fiscal Year 2024/2025	3
Assessments Charts for Fiscal Year 2024/2025	4
General Fund Budget Account Category Descriptions	6
Debt Service Fund Budget Account Category	11
Descriptions	



Rizzetta & Company

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2024/2025

	Chart of Accounts Classification	Actual YTD through 02/29/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
1								
2	REVENUES							
3								
4	Special Assessments							
5	Tax Roll*	\$ 191,820	\$ 257,347	\$ 257,347	\$ -	\$ 335,099	\$ 77,752	To Be Updated Prior to Public Hearing
6	Off Roll*	\$ 240,795	\$ 240,795	\$ 240,795	\$ -	\$ 163,043	\$ (77,752)	To Be Updated Prior to Public Hearing
7	TOTAL REVENUES	\$ 432,615	\$ 498,142	\$ 498,142	\$ -	\$ 498,142	\$ -	
8								
9	Balance Forward from Prior Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
10								
11	TOTAL REVENUES AND BALANCE FORWARD	\$ 432,615	\$ 498,142	\$ 498,142	\$ -	\$ 498,142	\$ -	
12								
13	EXPENDITURES - ADMINISTRATIVE							
14								
15	Legislative							
16	Supervisor Fees	\$ 800	\$ 2,800	\$ 4,000	\$ 1,200	\$ 4,000	\$ -	Based on Quarterly Meetings
17	Financial & Administrative							
18	Administrative Services	\$ 2,163	\$ 5,192	\$ 5,192	\$ -	\$ 5,192	\$ -	
19	District Management	\$ 12,863	\$ 30,871	\$ 30,871	\$ -	\$ 30,871	\$ -	
20	District Engineer	\$ 1,491	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ -	
21	Disclosure Report	\$ 7,000	\$ 7,000	\$ 7,000	\$ -	\$ 7,000	\$ -	
22	Trustees Fees	\$ 3,457	\$ 23,884	\$ 14,500	\$ (9,384)	\$ 19,000	\$ 4,500	
23	Assessment Roll	\$ 5,678	\$ 5,678	\$ 5,678	\$ -	\$ 5,678	\$ -	
24	Financial & Revenue Collections	\$ 2,366	\$ 5,678	\$ 5,678	\$ -	\$ 5,678	\$ -	
25	Accounting Services	\$ 8,112	\$ 19,469	\$ 19,469	\$ 0	\$ 19,469	\$ -	
26	Auditing Services		\$ 3,400	\$ 3,400	\$ -	\$ 3,500	\$ 100	Based on Current Engagement
27	Arbitrage Rebate Calculation	\$ 500	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	\$ -	
28	Public Officials Liability Insurance	\$ 2,829	\$ 2,829	\$ 3,006	\$ 177	\$ 3,254	\$ 248	Estimated
29	Legal Advertising	\$ 75	\$ 500	\$ 1,000	\$ 500	\$ 1,000	\$ -	
30	Dues, Licenses & Fees	\$ 175	\$ 175	\$ 175	\$ -	\$ 175	\$ -	
31	Miscellaneous Fees	\$ 150	\$ 500	\$ 600	\$ 100	\$ 500	\$ (100)	
32	ADA Website Compliance	\$ 1,269	\$ 2,738	\$ 2,738	\$ -	\$ 2,738	\$ -	
33	Legal Counsel							
34	District Counsel	\$ 1,269	\$ 10,887	\$ 10,000	\$ (887)	\$ 10,000	\$ -	
35	Administrative Subtotal	\$ 50,197	\$ 128,101	\$ 119,807	\$ (8,294)	\$ 124,555	\$ 4,748	
36								
37	EXPENDITURES - FIELD OPERATIONS							
38								
39	Electric Utility Services							
40	Utility Services	\$ 4,548	\$ 10,915	\$ 6,406	\$ (4,509)	\$ 8,000	\$ 1,594	
41	Street Lights	\$ 10,023	\$ 24,055	\$ 23,500	\$ (555)	\$ 24,500	\$ 1,000	
42	Water-Sewer Combination Services							
43	Utility Services	\$ 3,231	\$ 7,754	\$ 8,000	\$ 246	\$ 8,000	\$ -	
44	Stormwater Control							
45	Aquatic Maintenance	\$ 2,375	\$ 5,700	\$ 5,700	\$ -	\$ 5,700	\$ -	
46	Miscellaneous Expense	\$ -	\$ 950	\$ 1,000	\$ 50	\$ 1,000	\$ -	Includes Lift Station PM
47	Other Physical Environment							
48	General Liability/Property Insurance	\$ 10,436	\$ 10,436	\$ 10,995	\$ 559	\$ 12,001	\$ 1,006	Estimated
49	Entry Fountain Maintenance & Repair	\$ 1,630	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	\$ -	Includes Fountain PM Services
50	Entry/Walls Maintenance & Repair	\$ 776	\$ 1,552	\$ 3,000	\$ 1,448	\$ 3,000	\$ -	FY 23/24 Included Pressure Washing Entry Features

Proposed Budget
World Commerce Community Development District
General Fund
Fiscal Year 2024/2025

	Chart of Accounts Classification	Actual YTD through 02/29/24	Projected Annual Totals 2023/2024	Annual Budget for 2023/2024	Projected Budget variance for 2023/2024	Budget for 2024/2025	Budget Increase (Decrease) vs 2023/2024	Comments
51	Landscape & Irrigation Maintenance Contract	\$ 56,652	\$ 135,634	\$ 135,634	\$ -	\$ 142,416	\$ 6,782	Current Agreement is based on 5% Increase for FY 24/25 or the percentage increase in CPI, whichever is lower
52	Irrigation Repairs	\$ 6,204	\$ 24,733	\$ 22,500	\$ (2,233)	\$ 24,750	\$ 2,250	
53	Landscape Replacement Plants, Shrubs, Trees		\$ 10,000	\$ 10,000	\$ -	\$ 10,000	\$ -	FY 23/24 Palms, Sod?
54	Contingency							
55	Miscellaneous Contingency		\$ 79,428	\$ 100,000	\$ 20,572	\$ 100,000	\$ -	FY 2023/24 Projected to Include Irrigation Repairs Associated w/Bass Pro Parcel, Oak Tree Trimming, Possible Landscape Enhancements - East Islands, Possible Pressure Washing.
56	Capital Outlay		\$ 20,000	\$ 45,600	\$ 25,600	\$ 28,220	\$ (17,380)	East and West Entry Enhancements? Proposed to Possibly Include East Entry Fountain Motor Replacement
57								
58	Field Operations Subtotal	\$ 95,875	\$ 337,158	\$ 378,335	\$ 41,177	\$ 373,587	\$ (4,748)	
59								
60	TOTAL EXPENDITURES	\$ 146,072	\$ 465,259	\$ 498,142	\$ 32,883	\$ 498,142	\$ -	
61								
62	EXCESS OF REVENUES OVER	\$ 286,543	\$ 32,883	\$ -	\$ 32,883	\$ -	\$ -	

World Commerce Community Development District				
Debt Service				
Fiscal Year 2024/2025				
Chart of Accounts Classification	Series 2004A-1	Series 2007A	Series 2015	Budget for 2024/2025
REVENUES				
Special Assessments				
Net Special Assessments ⁽¹⁾	\$1,411,615.13	\$797,837.50	\$430,086.96	\$2,639,539.59
TOTAL REVENUES	\$1,411,615.13	\$797,837.50	\$430,086.96	\$2,639,539.59
EXPENDITURES				
Administrative				
Debt Service Obligation	\$1,411,615.13	\$797,837.50	\$430,086.96	\$2,639,539.59
Administrative Subtotal	\$1,411,615.13	\$797,837.50	\$430,086.96	\$2,639,539.59
TOTAL EXPENDITURES	\$1,411,615.13	\$797,837.50	\$430,086.96	\$2,639,539.59
EXCESS OF REVENUES OVER EXPENDITURES	\$0.00	\$0.00	\$0.00	\$0.00

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

6.0%

GROSS ASSESSMENTS

\$2,805,633.07

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 2024/2025 O&M ASSESSMENT SCHEDULE					
2024/2025 O&M Budget:		\$498,142.00	2023/2024 O&M Budget:		\$498,142.00
St. Johns County Collection Costs:	2%	\$10,598.77	2024/2025 O&M Budget:		\$498,142.00
Early Payment Discounts:	4%	\$21,197.53			
2024/2025 Total:		<u>\$529,938.30</u>	Total Difference:		<u>\$0.00</u>
Lot Size		Assessment Breakdown		Per Unit Annual Assessment Comparison	
				2023/2024	2024/2025
Single Family	Series 2015 Debt Service Operations & Maintenance	\$1,145.74	\$1,145.74	\$0.00	0.00%
		\$143.85	\$143.85	\$0.00	0.00%
	Total	\$1,289.59	\$1,289.59	\$0.00	0.00%
Multi-Family	Series 2004A-1 / 2007A Debt Service Operations & Maintenance	\$699.32	\$699.32	\$0.00	0.00%
		\$119.88	\$119.88	\$0.00	0.00%
	Total	\$819.20	\$819.20	\$0.00	0.00%
Commercial	Series 2004A-1 / 2007A Debt Service Operations & Maintenance	\$979.05	\$979.05	\$0.00	0.00%
		\$167.83	\$167.83	\$0.00	0.00%
	Total	\$1,146.88	\$1,146.88	\$0.00	0.00%
Hotel	Series 2004A-1 / 2007A Debt Service Operations & Maintenance	\$559.46	\$559.46	\$0.00	0.00%
		\$95.90	\$95.90	\$0.00	0.00%
	Total	\$655.36	\$655.36	\$0.00	0.00%
Office	Series 2004A-1 / 2007A Debt Service Operations & Maintenance	\$839.19	\$839.19	\$0.00	0.00%
		\$143.85	\$143.85	\$0.00	0.00%
	Total	\$983.04	\$983.04	\$0.00	0.00%
Industrial	Series 2004A-1 / 2007A Debt Service Operations & Maintenance	\$559.46	\$559.46	\$0.00	0.00%
		\$95.90	\$95.90	\$0.00	0.00%
	Total	\$655.36	\$655.36	\$0.00	0.00%

WORLD COMMERCE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025 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		<u>\$529,938.30</u>

UNITS ASSESSED				ALLOCATION OF O&M ASSESSMENT				PER LOT ANNUAL ASSESSMENT			
LOT SIZE	O&M	SERIES 2004A-1 & 2007A	SERIES 2015	EAU FACTOR	EAU's	% TOTAL	TOTAL	O&M	SERIES 2004A-1 & 2007A	SERIES 2015	TOTAL ⁽³⁾
		DEBT SERVICE ⁽¹⁾	DEBT SERVICE ⁽¹⁾						DEBT SERVICE ⁽²⁾	DEBT SERVICE ⁽²⁾	
PLATTED PARCELS											
SF	405		399	1.50	607.50	10.99%	\$58,260.76	\$143.85	\$0.00	\$1,145.74	\$1,289.59
MF	430.000	220		1.25	537.50	9.73%	\$51,547.59	\$119.88	\$699.32	\$0.00	\$819.20
COMM	719.141	700.841		1.75	1258.50	22.77%	\$120,692.97	\$167.83	\$979.05	\$0.00	\$1,146.88
OFFICE	277.003	192.203		1.50	415.50	7.52%	\$39,847.91	\$143.85	\$839.19	\$0.00	\$983.04
IND	898.190	599.39		1.00	898.19	16.25%	\$86,138.65	\$95.90	\$559.46	\$0.00	\$655.36
Total Platted	2729.334	1712.434	399		3717.19	67.27%	\$356,487.89				
UNPLATTED LANDS											
MF	313	313		1.25	391.25	7.08%	\$37,521.85	\$119.88	\$699.32	\$0.00	\$819.20
COMM	36.237	36.237		1.75	63.41	1.15%	\$6,081.63	\$167.83	\$979.05	\$0.00	\$1,146.88
HOTEL	250	250		1.00	250.00	4.52%	\$23,975.62	\$95.90	\$559.46	\$0.00	\$655.36
OFFICE	735.965	735.965		1.50	1103.95	19.98%	\$105,871.31	\$143.85	\$839.19	\$0.00	\$983.04
Total Unplatted	1335.202	1335.202	0		1808.61	32.73%	\$173,450.41				
Total Community	4064.536	3047.636	399		5525.80	100.00%	\$529,938.30				

LESS: St. Johns County Collection Costs (2%) and Early Payment Discounts (4%):	<u>(\$31,796.30)</u>
Net Revenue to be Collected	<u>\$498,142.00</u>

⁽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 2024 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.



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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.



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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.



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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.



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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.



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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 be a combination of the principal and interest payment to satisfy the annual repayment of the bond issue debt.



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