
JPWard and Associates LLC

TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Board Meeting

September 14, 2017



JPWARD AND ASSOCIATES LLC

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WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

September 7, 2017

Board of Supervisors
Wentworth Estates Community Development District

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Wentworth Estates Community Development District will be held on **Thursday, September 14, 2017 at 9:00 A.M.**, at the **TPC Tour Club, 9800 Treviso Bay Boulevard, Naples, Florida 34113**. The agenda is as follows:

1. Call to Order & Roll Call
2. Consideration of Minutes
 - I. August 10, 2017
3. Discussion of the refinancing of the District's Series 2006A Bonds.
4. Staff Reports
 - I. Attorney
 - II. Engineer
 - III. Manager
 - a. Financial Statements – July 31, 2017 Unaudited
5. Audience Comments and Supervisor's Requests.
6. Adjournment

The second order of business is consideration of the minutes of the August 10 ,2017 meeting.

The primary purpose of the meeting is to continue the discussion of the refinancing of the District's Series 2006 Bonds. In order to properly evaluate the fundamental financing alternatives for the refinancing, I have asked the District's underwriter of the Series 2006 Bonds, (MBS Capital Markets) to review the existing structure of the Bond's, and to prepare the required agreement to retain MBS Capital Markets, pursuant to current SEC regulations.

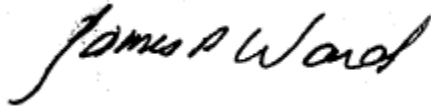
In September, 2013 the SEC gave final approval to the Municipal Advisor Rule which became effective in July, 2014 which rule limited the detail as to who is a municipal advisor, what is considered advise, and what interactions can occur between an underwriter and issuer. As a result of that rule, underwriters are limited in what they can present to issuers unless they fall under certain exemptions which include, among other things, the underwriter being engaged to underwrite a specific bond transaction. The current rule requires an underwriter who provides detail municipal advise on a financing to be retained by the District.

As such, the first action to be able to listen to MBS Capital Markets with respect to the refinancing, is to retain the firm as the underwriter for the anticipated re-financing. The agreement is in standard form, and it terminable by the CDD at anytime. Mr. Brett Sealy, Managing Partner with the firm will be at the meeting to discuss the agreement and presentation with the Board. Mr. Sealy and his firm are highly qualified and specialize in the issuance and refinancing's for CDD's and I have the opportunity to work with the firm for over 40 years now in the issuance of bond financings for CDD's, and have found their work to be extraordinarily professional, in depth, and most importantly, to find unique structures for clients, that bring the most advantageous financing to the District that best fits the needs of the District, and, provides the most cost effective financing alternatives for the community, and achieves lower interest rates, and overall savings.

Once the Board retains MBS Capital Markets, Mr. Sealy will be at the meeting, to make a presentation on the proposed financing, that will permit the Board to move to the next steps, which we will outline for you during the meeting.

The remainder of the Agenda is standard in nature, and in the meantime, if you have any questions or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,
Wentworth Estates
Community Development District



James P. Ward
District Manager
Enclosures

The Fiscal Year 2018 schedule is as follows

October 10, 2017	November 9, 2017
February 8, 2018	May 10, 2018
August 9, 2018	

**MINUTES OF MEETING
WENTWORTH ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

The Regular Meeting of the Wentworth Estates Community Development District's Board of Supervisors was held on Thursday, August 10, 2017, at 9:00 a.m., at the TPC Tour Club, 9800 Treviso Bay Boulevard, Naples, Florida 34113.

Present and constituting a quorum were:

The Board re-organized during the meeting pursuant to Resolution 2017-7, the officer positions noted below are the updated officer's)

Joseph Newcomb	Chairman
James Oliver	Vice Chairman
Russell Smith	Assistant Secretary
Paul Zotter	Assistant Secretary

Board members absent:

David Negip	Assistant Secretary
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Also present were:

James Ward	District Manager
Charles Thompson	District Attorney

Audience present were:

J.W. Howard	Morgan Stanley
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1. Call to Order & Roll Call

Mr. Ward called the meeting to order at 9:00 a.m., and roll call determined that all members of the Board were present with the exception of Supervisor Negip who is absent at roll call.

2. Consideration of Minutes: May 11, 2017

Mr. Ward stated copies of the minutes had been previously distributed and asked if there were any additions, corrections or deletions. Mr. Oliver commented often statements made by the Board did not include specific names of the individuals speaking. Mr. Ward said the minutes could be approved subject to that change.

Motion was made by Mr. Oliver and seconded by Mr. Zotter to approve the minutes with the correction described above, and with all in favor, the motion was approved.

3. Public Hearings

a. Fiscal Year 2018 Budget

Mr. Ward asked for a motion to open the Public Hearing.

Motion was made by Mr. Smith and seconded by Mr. Oliver to open the Public Hearing, and with all in favor, the motion was approved.

Mr. Ward Stated there were no residents present at the meeting, and he had not received any written comment with respect to the Public Hearing. He asked for a motion to close the Public Hearing.

Motion was made by Mr. Oliver and seconded by Mr. Smith to close the Public Hearing, and with all in favor, the motion was approved.

Mr. Ward asked the Board if there were any questions. He said the Budget had not changed. There were no comments or questions from the Board

Mr. Ward asked the Board to consider Resolution 2017-4 to adopt the Annual Appropriation and Budget for Fiscal Year 2018. He said he had provided a corrected resolution with the only change being in the appropriation section, which now matched the numbers in the Budget.

The Board discussed underlying contracts that the CDD had outside of the bond issue. Mr. Ward advised the Board that there were contracts with his firm, the

audit firm, a legal contract, an engineering contract, the trustee which was US Bank, who administered services with respect to the bond issue, and insurance, which was a big item because the CDD owned the bridge which came into the community.

Mr. Oliver asked if we could get a copy of the contracts.

Mr. Ward replied in the affirmative.

Motion was made by Mr. Zotter and seconded by Mr. Oliver to adopt Resolution 2017-4 as described above, and with all in favor, the motion was approved.

b. Fiscal Year 2018 Imposing Special Assessments; Adopting an Assessment Roll, Approving the General Fund Special Assessment Methodology

Mr. Ward called for a motion to open the Public Hearing.

Motion was made by Mr. Smith and seconded by Mr. Oliver to open the Public Hearing, and with all in favor, the motion was approved.

Mr. Ward stated there were no residents present at the meeting, and he had not received any written comment with respect to the Public Hearing. He asked for a motion to close the Public Hearing.

Motion was made by Mr. Smith and seconded by Mr. Oliver to close the Public Hearing, and with all in favor, the motion was approved.

Mr. Ward asked the Board to adopt Resolution 2017-5 which imposed the special assessments, certified the assessment roll, and approved the General Fund assessment methodology. He said all the resolution did was levy the assessments for the General fund for the District for Fiscal Year 2018. He said the Debt Service Fund Assessments were the assessments associated with the bonds or those previously levied, so these will stay in place since the initiation of the bonds through the term of the bonds. The methodology used to levy the assessments for the general fund was equal across the board for all properties within the District, \$162.47 per unit per year. He added the Debt Service Fund assessments were different based upon the size and type of property owned.

Mr. Oliver asked if the amounts had been fairly consistent over the last five years, and Mr. Ward responded affirmatively.

Mr. Oliver said when we use the word "special assessment", it's kind of a minomer, since it's a recurring annual assessment. Mr. Ward said that this was a recurring annual assessment, and under the statute, it was defined as a special assessment. Mr. Oliver pointed out it could be confusing as someone might think it was referring to a one-time assessment, like for fixing a bridge or something like that, but that's not what we are doing. Mr. Ward concurred, that is not what we are doing, this is a recurring assessment.

Mr. Ward asked for a motion to adopt Resolution 2017—5.

Motion was made by Mr. Smith and seconded by Mr. Zotter to adopt Resolution 2017-5 as described above, and with all in favor, the motion was approved.

4. Consideration of Resolution 2017-6 Designating Dates, Time and Location for Regular Meetings of the Board of Supervisors for Fiscal Year 2018

Mr. Ward said Resolution 2017-6 set in place Board meeting dates, time and location. He said the statute permitted the Board to adopt a resolution that did this periodically. He said this permitted him to advertise the meetings in advance for the whole year. He said meetings would be the second Thursday of each month at 9 a.m. at the TPC Tour Club, 9800 Treviso Bay Boulevard, Naples, Florida 34113, and the statute required seven days' notice. He added they would not be meeting every month, other than for discussion of the refinancing of the CDD bonds.

Mr. Zotter asked about the possibility of establishing regular meeting dates, so that it would not be misleading the community.

Mr. Ward stated yes, what the Board preferred, and it could be quarterly. He said if there was no reason to have a meeting, then there should not be one.

Mr. Zotter said as people become more aware of the meetings, they would begin to attend.

Mr. Newcomb said he agreed with Mr. Zotter, and explained he had businesses in the Cincinnati area and was not always available on a monthly basis. He said he would be in

favor of a meeting schedule of four times a year, so he could make a conscious effort to keep the dates available.

Mr. Oliver asked if the Budget adoption always occurred in August, due to our Fiscal Year.

Mr. Ward responded the fiscal year started on October 1, and the statute required the budget be adopted before September 15. He said there were two budget meetings he was required to prepare and present before June 15, and the Board was required to adopt the budget before September 15. He said there had to be a 60 day period in between when budget process began and the budget was adopted.

Mr. Zotter said he would suggest they have the two meetings for the budget process and another two meetings for a total of four a year, especially as they transition from Lennar being uninvolved. He said they had the option to add on if necessary.

Mr. Newcomb suggested they schedule one meeting during prime season when most people were there.

The Board discussed proposed meeting dates.

Mr. Ward suggested meetings in October, November, February, May, and August. He said the Resolution would be the second Thursday of each month at 9 a.m. in October, November, February, May, and August, at the same time and location.

Motion was made by Mr. Oliver and seconded by Mr. Zotter to adopt Resolution 2017-6 as described above, and with all in favor, the motion was approved.

5. Consideration of Resolution 2017-7 Re-designating the Officers of the District

Mr. Ward stated this resolution re-designates the officer's of the District. Essentially, since Mr. Oliver and Mr. Zotter were not officers of the District itself, it would be appropriate for the Board to re-organize itself at this point. The Board must be composed of a Chairman and Vice Chairman. He said he sat as the secretary and treasurer because those were administrative positions within the District. He said the balance of the Board who were not the Chairman and Vice Chairman became assistant secretaries, who would attest to the signatures

of the Chairman and Vice Chairman. He said currently Mr. Smith was the Chairman and Mr. Negip was the Vice Chairman. Mr. Ward stated that these positions could be designated as the Board wished.

The Board discussed these positions, and it was decided that Mr. Newcomb would be Chairman and Mr. Oliver would be Vice Chairman with Mr. Zotter, Mr. Smith, and Mr. Negip as Assistant Secretaries.

Motion was made by Mr. Smith and seconded by Mr. Oliver to adopt Resolution 2017-7 as amended above, and with all in favor, the motion was approved.

6. Staff Reports

- i) District Attorney – No report.
- ii) District Engineer – No report.
- iii) District Manager – No Report.

7. Audience Comments and Supervisor's Requests

Mr. Ward said Mr. Oliver requested to add to the agenda a discussion of the refinancing of the Series 2006 A Bonds.

Mr. Ward explained the bonds had been issued in 2006 for the total amount of approximately \$60 million. He said of that amount, currently there was roughly \$26 million of outstanding bonds currently. He said the original developer went into bankruptcy, and Lennar took the District out of the bankruptcy and paid off all of the B bonds outstanding, which was approximately \$26 million. They also paid down roughly \$7.5 million of A Bonds.

Mr. Ward continued that the first option to refinance happens ten years after the issuance. He said the bonds can now be refinanced at par. He said the second hurdle which needed to be considered was the concentration or how much of the land was still owned by the primary developer and how much was now in end-user hands. He said as of now about 20% of the outstanding debt was on property that was still in the ownership of Lennar.

Mr. Oliver asked if that was important due to a rating on the bonds.

Mr. Ward stated yes, and further that we may be able to refinance the bonds at this point in time in a senior subordinate position, which meant they would be able to get a B+ or A- rating on the portion of the bonds where there were homeowners. He said the subordinate bonds would be the piece of the bonds that was on property owned by Lennar. He said they would still pay the same rates, but the bond issue itself would have the senior, subordinate structure.

Mr. Ward said the other big consideration in the refinancing was the reserve account, an amount of money which was originally intended to cover maximum annual debt service. He said because of the bonds going into a default position in 2008, the reserve account was depleted to \$200,000, and to start there was \$2.2 million. The reserve account was usually used to pay the cost of issuance of the bonds, which included underwriter's fees, legal, engineering, trustee, underwriter's counsel, etc., which was somewhere close to \$800,000. He said what that meant in a refinancing was the assumption would be that with a rating, they would be able to get a surety for a portion of the reserve account itself. He said they would not be able to get a surety for the subordinate piece of the bonds; the bonds that would be essentially on land owned by Lennar. He said they would have some cash reserve about \$50,000 that would end up in a reserve account. The balance hopefully they would be able to get a surety.

Mr. Oliver asked what the threshold would be for the District to be able to re-finance with that rating. Mr. Ward stated that Lennar would have to be totally out of the community.

Mr. Ward went on to state, what this meant was the par amount of debt on the District would go up, and that meant the par debt on each lot would go up. This triggers a mechanism under the statute, and they would have to do a Public Hearing and notice the entire community that the par debt on their lot would go up, but their annual assessment would go down.

Mr. Ward said his initial review of the bond issue, if they could do the senior subordinate bonds, was they would probably achieve roughly a 10% annual debt service savings per unit. In essence, whatever was paid on an annual basis would go down 10%, but the par debt on the lot would go up.

Mr. Oliver stated that we could also take a shorter term on the bonds which would keep the rates flat. Mr. Ward stated that was also possible. It would be difficult to articulate that point, in a public hearing.

The Board discussed the possibility of paying off the debt in a shorter term. If the rates were kept flat, the debt could be paid in a shorter term. At the present time, the debt is for 23 years, and perhaps instead of taking a reduction in the service amount, that amount could be used to apply towards the principal to reduce the number of years in the term.

Mr. Ward responded that in a Public Hearing process, that was not a popular option. He explained the par debt was going up, and the annual amount going down happened because there was no reserve account in this bond issue. The cost of issuance was \$750,000 and had to be paid by issuing more debt, which caused the par debt on the lot to go up. Mr. Smith stated the amount it would go up was not huge, maybe \$500 per resident.

Mr. Oliver asked if Lennar would have any objection to the re-financing.

Mr. Smith responded, no, Lennar would not, as long as the assessment does not go up.

Mr. Ward said a large number of people would attend the public hearing.

Mr. Oliver asked if resident's vote on this.

Mr. Ward responded they would not vote; it would be the Board's decision.

Mr. Ward also stated this was an opportune time to consider refinancing. He provided the important documents to the Board. He said he would like to begin a review with the Board, to see exactly how much the par debt would go up, what the present value of savings would be, and what the structure would look like on a bond issue of this size.

Mr. Oliver asked what the timing would be from beginning to consider this, and actually issuing bonds?

Mr Ward responded it would take approximately three months for the process, I need to come back to you with the re-financing numbers, we need to get the professionals that were involved in the original financing, geared up again, and re-do the contracts, then we would be able to start the public hearing process.

Mr. Zotter asked if what we are discussing would it ultimately save residents money.

Mr. Ward replied in the affirmative.

A discussion ensued among the Board about interest rates and the amount of money that could be saved by residents.

Mr. Thompson, added that the amount that would be actually increasing the principal would need to be verified as under the cap of the original validation. Mr. Ward responded there was not a problem.

Mr. Ward stated he would begin working on the refinancing process.

8. Adjournment

Motion was made by Mr. Smith and seconded by Mr. Oliver to adjourn the meeting, and with all in favor the motion was approved.

The meeting was adjourned at 9:41 AM.

James P. Ward, Secretary

Joseph Newcomb, Chairman



MBS CAPITAL MARKETS, LLC

MEMORANDUM

TO: Jim Ward, JPWard & Associates LLC
c/o Wentworth Estates Community Development District ("District")

FROM: Brett Sealy, MBS Capital Markets, LLC ("MBS")
Justin Rowan, MBS

RE: Special Assessment Bonds, Series 2006A ("Series 2006A Bonds")

DATE: September 1, 2017

We are furnishing this letter to inform the Board of Supervisors (the "Board") of our efforts and interest in serving as underwriter to the District with regards to the potential refunding of its Series 2006A Bonds. We would appreciate and welcome the opportunity to make a presentation to the Board at the upcoming regularly scheduled Board meeting on September 14, 2017 to share the in-depth credit and financial analysis we have undertaken in an effort towards a proposed refunding, the result of which would be a reduction in the annual debt service payments and therefore corresponding reduction in the annual debt service assessment paid by the landowners in the District.

MBS Experience/Qualifications

MBS is an investment banking firm that specializes entirely in special tax district finance. Since the establishment of MBS in 2011, MBS has underwritten or privately-placed more than \$1.8 billion of tax-exempt bonds for Florida special tax districts in more than 182 separate transactions. In calendar year 2016, MBS completed fifty-one (51) Florida CDD transactions with an aggregate principal amount of \$546 million thereby establishing us as the leader in terms of total volume for 2016.

Prior to establishing MBS in 2011, the partners and key professionals of MBS ran the special tax district finance group of Prager, Sealy & Co., LLC ("Prager") for more than fifteen (15) years. During that time, that division of Prager served as sole manager for the issuance of more than \$10 billion of special tax district bonds for more than 300 issuers in 700 separate transactions, representing approximately 80% of the CDD financings in Florida. MBS was established for the purpose of transitioning the special tax district finance group into a separate and distinct entity thereby carrying on the special tax district finance efforts previously undertaken by the partners and key professionals of MBS while at Prager.

The partners and key professionals of MBS have long-standing relationships with the rating agencies/insurers having obtained ratings/credit enhancement in the primary and secondary market for



MBS CAPITAL MARKETS, LLC

more than 100 Florida special tax districts representing approximately \$2 billion of special assessment, recreational revenue and utility bonds (both new money and refinancing transactions). Since mid-2011, MBS has obtained more than sixty (60) investment grade ratings from the rating agencies and has closed 130 Florida CDD and special tax district refinancing transactions totaling in excess of \$1.3 billion. Such refinancing transactions include both private placements as well as public offerings for such southwest Florida CDDs as Mediterra, Brooks of Bonita Springs, Colonial Country Club, Verona Walk, Village Walk, Stoneybrook at Venice, Heritage Harbour North, Greyhawk Landing and Lakewood Ranch.

Request for Consideration at Next Board Meeting

In September 2013, the SEC gave final approval to the Municipal Advisor Rule (effective July 1, 2014), which provides detail as to who is a municipal advisor, what is considered advice, and what interactions can occur between an underwriter and issuer. As a result, underwriters are limited in what they can present to issuers unless they fall under certain exemptions which include, without limitation, if the underwriter has been engaged to underwrite a specific bond transaction.

Therefore, in order to discuss terms, timing and structures related to refunding the Series 2006A Bonds, we are requesting that the District first engage MBS at its next Board meeting in order for MBS to satisfy the underwriting exemption discussed herein. Please note in our Agreement for Underwriting Services (the "Agreement") that (i) our scope of services specifically relates to refunding the Series 2006A Bonds; (ii) our fee is contingent upon the successful sale and delivery or placement of bonds; and (iii) the District has the right to terminate the Agreement without cause upon written notice and without penalty or liability for any costs incurred by MBS. Therefore, subsequent to hiring MBS and listening/reviewing our presentation at the next Board meeting, the District can immediately terminate the Agreement without cause. While this might appear to be a trivial procedure, it's an important and necessary step for MBS to identify its role as underwriter prior to any future transaction should the Board elect to both move forward with refunding the Series 2006A Bonds and continue to engage MBS as underwriter.

Thank you for your consideration and look forward to the opportunity to present our credentials and analysis at the upcoming Board meeting.

Sincerely,

MBS Capital Markets, LLC

Brett Sealy
Managing Partner

Attachments

4890 WEST KENNEDY BLVD. SUITE 940
TAMPA, FLORIDA 33609
PHONE: 813.281.2700

152 LINCOLN AVENUE
WINTER PARK, FLORIDA 32789
PHONE: 407.622.0130

8583 STRAWBERRY LANE
LONGMONT, COLORADO 80503
PHONE: 303.652.0205

1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

UNDERWRITING AGREEMENT WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

September 14, 2017

Board of Supervisors
Wentworth Estates Community Development District

Dear Supervisors:

MBS Capital Markets, LLC (the “Underwriter”) offers to enter into this agreement (the “Agreement”) with the Wentworth Estates Community Development District (the “District”) which, upon your acceptance of this offer, will be binding the District and the Underwriter. This agreement relates to the proposed issuance of the District’s Series 2017 Bonds (the “Bonds”) for the purpose of refunding the District’s outstanding Series 2006 Bonds (the “Prior Bonds”).

1. **Scope of Services:** The scope of services to be provided in a non-fiduciary capacity by the Underwriter for this transaction will include those listed below.
 - o Advice regarding the structure, timing, terms, and other similar matters concerning the particular of municipal securities described above.
 - o Preparation of rating strategies and presentations related to the issue being underwritten.
 - o Preparations for and assistance with investor “road shows,” if any, and investor discussions related to the issue being underwritten.
 - o Advice regarding retail order periods and institutional marketing if the District decides to engage in a negotiated sale.
 - o Assistance in the preparation of the Preliminary Official Statement, if any, and the final Official Statement.
 - o Assistance with the closing of the issue, including negotiation and discussion with respect to all documents, certificates, and opinions needed for the closing.
 - o Coordination with respect to obtaining CUSIP numbers and the registration with the Depository Trust Company.
 - o Preparation of post-sale reports for the issue, if any.
 - o Structuring of refunding escrow cash flow requirements, but not the recommendation of and brokerage of particular municipal escrow investments.

4890 WEST KENNEDY BLVD. SUITE 288
TAMPA, FLORIDA 33609
PHONE: 813.281.2700

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1005 BRADFORD WAY
KINGSTON, TENNESSEE 37763
PHONE: 865.717.0303



MBS CAPITAL MARKETS, LLC

2. **Fees:** No fees will be incurred with the execution of this Agreement. The underwriting fee for the sale or placement of Bonds is 1.5% of the principal amount of the Bonds. The Underwriter will be responsible for its own out-of-pocket expenses. Any fees payable to the Underwriter will be entirely contingent upon the successful sale and delivery or placement of the Bonds.
3. **Termination:** Both the District and the Underwriter will have the right to terminate this Agreement without cause upon written notice to the non-terminating party.
4. **Purchase Contract:** At or before such time as the District gives its final authorization for the Bonds, the Underwriter and its counsel, if any, will deliver to the District a purchase or placement contract setting forth its rights and duties in connection with such purchase or placement as well as detailing the terms of the Bonds.
5. **Notice of Meetings:** The District shall provide timely notice to the Underwriter for all regular and special meetings of the District. The District will provide, in writing, to the Underwriter, at least one week prior to any meeting, except in the case of an emergency meeting for which the notice time shall be the same as that required by law for the meeting itself, of matters and items for which it desires the Underwriter's input.
6. **Disclosures Concerning the Underwriter's Role Required by MSRB Rule G-17.** The Municipal Securities Rulemaking Board's Rule G-17 requires underwriters to make certain disclosures to issuers in connection with the issuance of municipal securities. Those disclosures are attached hereto as "Exhibit A." By execution of this Agreement you are acknowledging receipt of the same.



MBS CAPITAL MARKETS, LLC

This Agreement shall be effective upon your acceptance hereof and shall remain effective until such time as the Agreement has been terminated in accordance with Section 3 hereof.

By execution of this Agreement, you are acknowledging receipt of the MSRB Rule G-17 required disclosures attached hereto as Exhibit A.

Sincerely,
MBS Capital Markets, LLC

A handwritten signature in blue ink, appearing to read 'BS', is written over a horizontal line.

Brett Sealy
Managing Partner

Approved and Accepted By: _____

Title: _____

Date: _____



MBS CAPITAL MARKETS, LLC

EXHIBIT A

Disclosures Concerning the Underwriter's Role

- (i) Municipal Securities Rulemaking Board Rule G-17 requires an underwriter to deal fairly at all times with both municipal issuers and investors;
- (ii) The Underwriter's primary role is to purchase securities with a view to distribution in an arm's-length commercial transaction with the District and it has financial and other interests that differ from those of the District;
- (iii) Unlike a municipal advisor, the Underwriter does not have a fiduciary duty to the District under the federal securities laws and is, therefore, not required by federal law to act in the best interests of the District without regard to its own financial or other interests;
- (iv) The Underwriter has a duty to purchase securities from the District at a fair and reasonable price, but must balance that duty with its duty to sell municipal securities to investors at prices that are fair and reasonable; and
- (v) The Underwriter will review the official statement for the District's securities in accordance with, and as part of, its responsibilities to investors under the federal securities laws, as applied to the facts and circumstances of the transaction.

Disclosure Concerning the Underwriter's Compensation

Underwriter's compensation that is contingent on the closing of a transaction or the size of a transaction presents a conflict of interest, because it may cause the Underwriter to recommend a transaction that it is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Conflicts of Interest

Payments to or from Third Parties. There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.

Profit-Sharing with Investors. There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.



MBS CAPITAL MARKETS, LLC

Credit Default Swaps. There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.

Retail Order Periods. For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with an District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.

Dealer Payments to District Personnel. Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Wentworth Estates Community Development District

Financial Statements

July 31, 2017



Prepared by:

JPWARD AND ASSOCIATES LLC

819 NE 23rd DRIVE, #3

WILTON MANORS , FLORIDA 33305

E-MAIL: JIMWARD@JPWARDASSOCIATES.COM

PHONE: (954) 658-4900

Wentworth Estates Community Development District

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JPWard & Associates LLC

819 NE 23rd Drive, #3

Wilton Manors, Florida 33305

Phone: (954) 658-4900

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending July 31, 2017

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Account Groups		
	General Fund	Series 2006	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 7,266	\$ -	\$ -	\$ -	\$ 7,266
Capital Project Fund - Series 2006					
Construction Account	-	-	-	-	\$ -
Debt Service Fund					
Interest Account	-	-	-	-	-
Sinking Account	-	-	-	-	-
Reserve Account	-	199,876	-	-	199,876
Revenue	-	415,171	-	-	415,171
Prepayment Account	-	0	-	-	0
Deferred Cost Account	-	-	-	-	-
Due from Other Funds					
General Fund	-	7,975	-	-	7,975
Debt Service Fund(s)	87	-	-	-	87
Market Valuation Adjustments	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Assessments Receivable	-	424	-	-	424
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	623,447	-	623,447
Amount to be Provided by Debt Service Funds	-	-	25,939,234	-	25,939,234
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,257,809	45,257,809
Total Assets	\$ 7,353	\$ 623,447	\$ 26,562,681	\$ 45,257,809	\$ 72,451,290

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending July 31, 2017

	Governmental Funds					Totals (Memorandum Only)
	Debt Service Funds		Account Groups			
	General Fund	Series 2006	General Long Term Debt	General Fixed Assets		
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	-
Due to Other Funds						-
General Fund	-	87	-	-	-	87
Debt Service Fund(s)	7,975	-	-	-	-	7,975
Due to Bondholders						-
Bonds Payable						-
Current Portion	-	-	690,000	-	-	690,000
Long Term	-	-	25,872,681	-	-	25,872,681
Matured Bonds Payable	-	-	-	-	-	-
Matured Interest Payable	-	-	-	-	-	-
Total Liabilities	\$ 7,975	\$ 87	\$ 26,562,681	\$ -	\$ -	\$ 26,570,744
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	45,257,809	-	45,257,809
Fund Balance						
Restricted						
Beginning: October 1, 2016 (Audited)	-	332,611	-	-	-	332,611
Results from Current Operations	-	290,749	-	-	-	290,749
Unassigned						
Beginning: October 1, 2016 (Audited)	17,376	-	-	-	-	17,376
Results from Current Operations	(17,998)	-	-	-	-	(17,998)
Total Fund Equity and Other Credits	\$ (622)	\$ 623,360	\$ -	\$ 45,257,809	\$ -	\$ 45,880,546
Total Liabilities, Fund Equity and Other Credits	\$ 7,353	\$ 623,447	\$ 26,562,681	\$ 45,257,809	\$ -	\$ 72,451,290

**Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2017**

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources													
Interest													
Interest - General Checking	5	43	182	114	44	31	29	18	16	7	490	100	490%
Special Assessment Revenue													
Special Assessments - On-Roll	-	59,752	50,340	8,933	2,367	2,964	2,546	26	1,442	-	128,371	130,135	99%
Special Assessments - Off-Roll	-	-	10,218	-	1,292	1,076	-	-	87	-	12,672	40,990	31%
Intergovernmental Transfers In													
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue and Other Sources:	\$ 5	\$ 59,795	\$ 60,740	\$ 9,047	\$ 3,703	\$ 4,070	\$ 2,576	\$ 44	\$ 1,545	\$ 7	141,533	\$ 171,225	83%
Expenditures and Other Uses													
Legislative													
Board of Supervisor's - Fees	-	-	-	-	-	-	-	-	400	-	400	800	50%
Board of Supervisor's - Taxes	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive													
Professional Management	4,167	4,167	4,167	4,167	4,167	6,167	6,167	4,167	4,167	4,167	45,667	50,000	91%
Financial and Administrative													
Audit Services	-	-	-	-	-	7,950	-	-	-	-	7,950	7,950	100%
Accounting Services	1,333	1,333	1,333	1,333	1,333	-	-	1,333	1,333	1,333	10,667	16,000	67%
Assessment Roll Services	667	667	667	667	667	-	-	667	667	667	5,333	8,000	67%
Assessment Methodology Services	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services													
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	-	-	329	-	-	-	-	-	-	-	329	4,000	8%
Trustee Services	-	-	-	-	-	-	-	-	-	-	-	9,300	0%
Dissemination	-	-	-	-	-	-	-	5,000	-	-	5,000	5,000	100%
Property Appraiser/Tax Collector Fees	-	-	-	22,423	-	-	-	-	-	-	22,423	2,000	1121%
Bank Service Charges	43	58	74	71	58	60	78	57	44	71	613	800	77%

**Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2017**

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services													
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	-	-	8	203	-	50	-	261	400	65%
Insurance	-	-	-	59,964	-	-	-	-	-	-	59,964	61,000	98%
Printing & Binding	-	-	-	-	-	-	-	-	235	-	235	100	235%
Website Development	-	-	-	-	-	-	-	-	-	-	-	700	0%
Subscription & Memberships	-	175	-	-	-	-	-	-	-	-	175	175	100%
Legal Services													
Legal - General Counsel	-	-	513	-	-	-	-	-	-	-	513	4,000	13%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Tax Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services													
Engineering Services - General Fund	-	-	-	-	-	-	-	-	-	-	-	500	0%
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	6,210	6,399	7,083	88,625	6,224	14,184	6,448	11,223	6,896	6,238	159,531	171,225	93%
 Total Expenditures and Other Uses:	 \$ 6,210	 \$ 6,399	 \$ 7,083	 \$ 88,625	 \$ 6,224	 \$ 14,184	 \$ 6,448	 \$ 11,223	 \$ 6,896	 \$ 6,238	 159,531	 \$ 171,225	 93%
 Net Increase/ (Decrease) in Fund Balance	(6,204)	53,396	53,657	(79,578)	(2,521)	(10,114)	(3,872)	(11,179)	(5,351)	(6,230)	(17,998)	-	
Fund Balance - Beginning	17,376	11,171	64,567	118,224	38,646	36,125	26,010	22,138	10,959	5,608	17,376	27,882	
Fund Balance - Ending	\$ 11,171	\$ 64,567	\$ 118,224	\$ 38,646	\$ 36,125	\$ 26,010	\$ 22,138	\$ 10,959	\$ 5,608	\$ (622)	(622)	\$ 27,882	

Wentworth Estates Community Development District
Debt Service Fund - Series 2006 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2017

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward												15,000	
Interest Income	3	2	1	22	225	252	419	580	187	243	1,934	90	2148%
Special Assessment Revenue													
Special Assessments - On-Roll	-	838,776	706,659	125,398	33,226	41,606	35,747	-	20,243	-	1,801,653	1,798,117	100%
Special Assessments - Off-Roll	-	671,000	-	-	13,292	11,738	-	-	(87)	-	695,943	391,137	178%
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Discounts on Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3	\$ 1,509,778	\$ 706,660	\$ 125,420	\$ 46,744	\$ 53,595	\$ 36,165	\$ 580	\$ 20,342	\$ 243	2,499,530	\$ 2,204,344	113%
Expenditures and Other Uses													
Debt Service													
Principal Debt Service - Mandatory													
Series 2006 A Bonds	-	-	-	-	-	-	-	690,000	-	-	690,000	\$ 690,000	100%
Series 2006 B Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Principal Debt Service - Prepayments													
Series 2006 A Bonds	-	20,000	-	-	-	-	-	-	-	-	20,000	15,000	N/A
Series 2006 B Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense													
Series 2006 A Bonds	-	749,672	-	-	-	-	-	749,109	-	-	1,498,781	1,499,344	100%
Series 2006 B Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Property Appraiser & Tax Collector	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 769,672	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,439,109	\$ -	\$ -	2,208,781	\$ 2,204,344	100%
Net Increase/ (Decrease) in Fund Balance	3	740,106	706,660	125,420	46,744	53,595	36,165	(1,438,529)	20,342	243	290,749	-	
Fund Balance - Beginning	332,611	332,614	1,072,720	1,779,379	1,904,799	1,951,543	2,005,138	2,041,304	602,775	623,117	332,611	1,023,772	
Fund Balance - Ending	\$ 332,614	\$ 1,072,720	\$ 1,779,379	\$ 1,904,799	\$ 1,951,543	\$ 2,005,138	\$ 2,041,304	\$ 602,775	\$ 623,117	\$ 623,360	623,360	\$ 1,023,772	