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*JPWard and Associates LLC*

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*TOTAL Commitment to Excellence*

## *Wentworth Estates*

*Community Development District*

*Agenda*

*January 10, 2019*



***JPWARD AND ASSOCIATES LLC***

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# WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

January 2, 2019

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, January 10, 2019** at **8:30 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. September 25, 2018 – Regular Meeting
3. Consideration of the acceptance of the Audited Financial Statement for the Fiscal Year ended September 30, 2018.
4. Consideration of Resolution 2019-1 Amending Resolution 2018-3 Series 2018 Final Assessments.
5. Staff Reports
  - I. Attorney
  - II. Engineer
  - III. Manager
    - a. Financial Statements October 31, 2018 (Unaudited)
    - b. Financial Statements November 30, 2018 (Unaudited)
6. Audience Comments and Supervisor's Requests.
6. Adjournment

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The second order of business is consideration of the minutes of the September 25, regular meeting.

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The third order of business is consideration of the audited financial statements for the year ended September 30, 2018. A representative of the firm of Grau & Associates, will be on the phone at the meeting to present the audit to the Board.

The audit was completed and filed with the appropriate agencies. At the conclusion of the presentation, and questions from the Board, a motion to accept the audit for inclusion in the record will be in order.

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The forth order of business is consideration of Resolution 2019-1 amending resolution 2018-3 to modify section 7(b) relating to partial pre-payment of special assessments; authorizing an amendment to the second supplemental trust indenture, by and between the district and U.S. Bank National Association, as trustee, securing the district's outstanding special assessment refunding bonds, series 2018, to amend the partial pre-payment terms; authorizing the execution and delivery of an amendment to the second supplemental trust indenture; providing for severability, conflicts and an effective date.

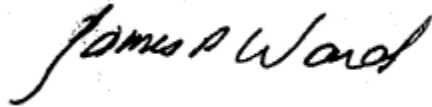
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The remainder of the Agenda is standard in nature, and in the meantime, if you have any questions or comments, please do not hesitate to contact me directly at (954) 658-4900.

Yours sincerely,

Wentworth Estates

Community Development District



James P. Ward  
District Manager

**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, September 25, 2018, at 8:30 a.m., at the TPC Tour Club, 9800 Treviso Bay Boulevard, Naples, Florida 34113.

**Present and constituting a quorum were:**

Joe Newcomb	Chairman
Jim Oliver	Vice Chairman
Paul Zotter	Assistant Secretary
Robert Cody	Assistant Secretary

**Also present were:**

Jim Ward	District Manager
Greg Urbancic	District Attorney
Curt Keyser	District Engineer
Tony Grau (via phone)	Grau & Associates

**Audience:**

Andy Gasworth

**FIRST ORDER OF BUSINESS**

**Call to Order and Roll Call**

Mr. Ward called the meeting to order at 8:35 a.m., and roll call determined all members of the Board were present.

**SECOND ORDER OF BUSINESS**

**Consideration of Resolution 2018-12**

Mr. Ward stated this Resolution amended the Public Hearing date for the adoption of the Fiscal Year 2019 Budget to today, Tuesday, September 25, 2018, at 8:30 a.m. at the TPC Tour Club, 9800 Treviso Bay Boulevard, Naples, Florida 34113. Mr. Ward called for questions, and hearing none, called for a motion.

**On MOTION made by Mr. Oliver, seconded by Mr. Zotter, and with all in favor, Resolution 2018-12 was adopted.**

**THIRD ORDER OF BUSINESS**

**Consideration of Minutes**

Mr. Ward said this item was the approval of two sets of minutes; the first was the May 10, 2018 Landowners' Meeting. He said if there were any additions, corrections or deletions to so indicate; and hearing none, he called for a motion to approve.

**On MOTION made by Mr. Newcomb, seconded by Mr. Oliver, and with all in favor, the minutes of the May 10, 2018 Landowners' Meeting were accepted.**

Mr. Ward said next were the minutes of the regular meeting on May 10, 2018. He said if there were any additions, corrections or deletions to so indicate; and hearing none, he called for a motion to approve.

**On MOTION made by Mr. Zotter, seconded by Mr. Newcomb, and with all in favor, the minutes of the May 10, 2018 regular meeting were accepted.**

**FOURTH ORDER OF BUSINESS**

**Consideration of Audited Financial Statements for Fiscal Year 2017**

Mr. Ward said these Audited Financial Statements had been duly filed in June of this year as required by law. He said Tony Grau from Grau and Associates was on the phone and would review the statements with the Board.

Mr. Grau stated the audit opinion was on Pages 1-2, and it was a clean opinion. He said Page 4 was a statement of net position which showed figures for 2017 and the prior year. Page 5 was the changes in net position, basically the income statement. He said the financial statements started on Page 7; Page 9 included the governmental bonds, which showed the assets and liabilities in the fund balance; Page 11 was the income statement. He said the footnotes began on Page 13, and Page 20 showed a debt of \$25 million as of December 30, 2017, and that debt was refinanced in February. He said there were no findings.

One question was asked if all funds were collected from all taxpayers and had there ever been someone who had not paid.

Mr. Ward responded that the District utilized the uniform method which meant all of the assessments were on the tax bills. He said to the extent that someone did not pay the entire tax bill, then that bill was subject to a tax sale certificate. He said if any certificates were sold, then the District would get the money. He said the collection rate was very high, 97%-98%.

Mr. Ward called for further questions, and hearing none, he called for a motion.

**On MOTION made by Mr. Newcomb, seconded by Mr. Cody, and with all in favor, the Fiscal Year 2017 Audited Financial Statements were accepted.**

**FIFTH ORDER OF BUSINESS**

**Public Hearings**

Mr. Ward stated the primary purpose of the meeting was to conduct two Public Hearings.

**a) Fiscal Year 2019 Budget [Resolution 2018-13]**

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

**On MOTION made by Mr. Oliver, seconded by Mr. Newcomb, and with all in favor, the Public Hearing was opened.**

Mr. Ward stated he had not received any written comment or testimony with respect to adoption of the budget. He said there were two members of the public present, and he asked them if they had any comments. Hearing none, he called for a motion to close the Public Hearing.

**On MOTION made by Mr. Newcomb, seconded by Mr. Cody, and with all in favor, the Public Hearing was closed.**

Mr. Ward asked if the Board had any questions or comments. He said the Budget had not changed since it had been presented to them in May. He informed them that he had updated the Projected Fund Balance on the General Fund through the end of this fiscal year, and there should be \$45,000 in cash in the bank. He said he wanted it to be about \$100,000, so they were about halfway there.

Mr. Ward stated if there were no questions, he would call for a motion.

**On MOTION made by Mr. Zotter, seconded by Mr. Cody, and with all in favor, Resolution 2018-13 was adopted.**

**b) Fiscal Year 2019 Imposing Special Assessments; Adopting an Assessment Roll, Approving the General Fund Special Assessment Methodology [Resolution 2018-14]**

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

**On MOTION made by Mr. Newcomb, seconded by Mr. Zotter, and with all in favor, the Public Hearing was opened.**

Mr. Ward asked the audience if there were any questions.

An audience member asked what the reason was for the Special Assessment.

Mr. Ward responded there were two assessments: One was the capital assessment which was an ongoing assessment in which residents pay yearly for the infrastructure within the Community. He said there was about 20 years left to pay. Second was assessment related to administrative operations of the District.

It was asked if this was a new assessment, and Mr. Ward responded it had always been there. It had increased slightly this year because the cash balance was low. He said it was \$162 last year and \$176 this year.

Mr. Ward called for further questions from the Public, and hearing none, called for a motion to close the Public Hearing.

**On MOTION made by Mr. Zotter, seconded by Mr. Newcomb, and with all in favor, the Public Hearing was closed.**

Mr. Ward called for a motion to adopt Resolution 2018-14.

**On MOTION made by Mr. Oliver, seconded by Mr. Newcomb, and with all in favor, Resolution 2018-14 was adopted.**

**SIXTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-15**

Mr. Ward said this Resolution set the regular Board meeting dates, times, and locations for next year. He commented that he expected maybe four meetings, and they would be going to a 10 o'clock meeting time. The final choices were up to the Board.

This was discussed, and it was decided to schedule a meeting every two months. Mr. Ward said they would start in November, and the meetings would continue to be at 8:30 a.m. The meetings would be in November, January, March, May, and August.

Mr. Ward called for a motion with those changes.

**On MOTION made by Mr. Oliver, seconded by Mr. Cody, and with all in favor, Resolution 2018-15 as amended was adopted.**

**SEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-16**

Mr. Ward explained items 7 and 8 were companion items. He said Seat 2 was Mr. Negip's seat, the seat that was scheduled to be up for a qualified elector election in November of 2018. He said the qualifying period ended in June, and no one had qualified for that seat. Therefore, he said as a matter of law, the statute provided the Board to declare that seat vacant. He said between November, 2018, and February, 2019, the Board had the

opportunity to put someone in that seat. He said this also included Seat 1, Mr. Newcomb's seat.

Mr. Ward asked the Board to declare the vacancies in Seats 1 and 2 by Resolution. He called for a motion to adopt this Resolution.

**On MOTION made by Mr. Newcomb, seconded by Mr. Zotter, and with all in favor, Resolution 2018-16 was adopted.**

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-17**

Mr. Ward asked the Board to fill these two vacant seats, which was required by law. He said he had put Mr. Newcomb's name in Seat 1, and it would be up to the Board to fill Seat 2. The Board nominated Mr. Andrew Gasworth for Seat 2.

**On MOTION made by Mr. Zoter, seconded by Mr. Newcomb, and with all in favor, Resolution 2018-17 was adopted.**

Mr. Ward welcomed Mr. Gasworth to the Board and informed him that his seat would be available as of November 20, 2018, which was when Mr. Negip's seat would end.

**NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-18**

Mr. Ward stated this Resolution ratified the letter of understanding that he had signed with TB Master Turnover, Inc. to provide the District with \$10,000 for the purposes of inspection of the main entry bridge, which was now completed. He said TB Master Turnover had provided the funds, and that money would be refunded probably in December.

Mr. Ward called for a motion to adopt the Resolution.

**On MOTION made by Mr. Newcomb, seconded by Mr. Cody, and with all in favor, Resolution 2018-18 was adopted.**

**TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-19**

Mr. Ward stated this Resolution amended the Fiscal Year 2019 Budget and provided for the addition of the bridge inspection and some reserves, and it recognized some revenue left over from the bond issue. He called for questions, and hearing none, called for a motion to adopt the Resolution.

**On MOTION made by Mr. Oliver, seconded by Mr. Newcomb, and with all in favor, Resolution 2018-19 was adopted.**



**ELEVENTH ORDER OF BUSINESS**

**Staff Reports**

I. Attorney –No report given.

II. Engineer

Mr. Keyser reported the bridge inspection was completed, and there were a few minor repairs. He said the condition was found to be very good.

Mr. Keyser also reported he was sorting through the irrigation system.

Mr. Ward added that the couple of items which needed repair on the bridge totaled less than \$1500. He said the load rating on the bridge was about 52 tons. He stated a copy of the complete report would be sent to the Board and TB Master Turnover, Inc.

The question was asked if the intention was to allow commercial trucks over the bridge.

Mr. Keyser responded there was a sign up that said no trucks on the bridge. He said that sign blended into the landscaping. He said in speaking with the inspectors, the bridge was 1.5 times the capacity which required posting of capacities, and the inspectors felt it was a nonissue.

Mr. Keyser was asked the typical weight of a dump truck. He said 36 tons was the weight the bridge was rated for, but he could not say what the weight of a dump truck was.

The comment was made that residents would want to know that information.

Mr. Keyser said he would be talking with the inspectors again.

The comment was made that probably there would be more than one truck on the bridge at a time with construction going on.

Mr. Keyser responded the rating was for the structure of the bridge and not for the wearing surface, the pavers. He said these would fail long before the bridge. He said the pavers were probably what the residents would notice.

Mr. Keyser was asked if large trucks would accelerate the degradation of the pavers, and he responded positively.

Mr. Ward said he would not have a problem with, when he transferred the report to the HOA, to advise them that the Board was comfortable with posting a “No Trucks” sign on the bridge, no construction trucks.

It was suggested that a weight limit be posted, like no trucks over 30 tons, 10 tons or whatever, as most truck drivers know their vehicle’s weight.

This issue was discussed. Mr. Ward stated he would ask the Master Association to deal with the sign posting.

Mr. Ward also stated he would talk to Lennar and see if they would wish to dedicate the rear entrance to the District.

III. Manager – No report given.

**TWELFTH ORDER OF BUSINESS**

**Appointment of Mr. Gasworth**

Mr. Ward explained that with the resignation of Mr. Negip on September 6, 2018, the Board could appoint someone to fill his unexpired term. The Board appointed Mr. Gasworth to fill the unexpired term of Mr. Negip.

**On MOTION made by Mr. Newcomb, seconded by Mr. Zotter, and with all in favor, the appointment of Mr. Gasworth to fill the unexpired term of Mr. Negip was approved.**

Mr. Ward said he was a notary in the state of Florida and authorized to administer the Oath of Office, and he did. Mr. Ward gave Mr. Gasworth the Form 1 Statement of Financial Interest which he said should be filed with the supervisor of elections in Collier County within 30 days to avoid a fine. He also provided a Guide to the Sunshine Law and Code of Ethics for Public Employees, and briefly explained these documents.

The comment was made that if a Board member was asked a question outside of a meeting, that individual should be directed to Mr. Ward.

**THIRTEENTH ORDER OF BUSINESS**

**Consideration of Resolution 2018-20**

Mr. Ward explained this resolution re-designated the officers of the District with Mr. Gasworth as an Assistant Secretary. He called for a motion to adopt this resolution.

**On MOTION made by Mr. Newcomb, seconded by Mr. Zotter, and with all in favor, Resolution 2018-20 was adopted.**

**FOURTEENTH ORDER OF BUSINESS**

**Audience Comments and Supervisor's Requests**

Mr. Ward called for any supervisor requests or audience comments, and there were none.

**FIFTEENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION made by Mr. Newcomb, seconded by Mr. Zotter,  
and with all in favor, the meeting was adjourned.**

The meeting was adjourned at approximately 9:15 a.m.

Wentworth Estates Community Development District

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James P. Ward, Secretary

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Joseph Newcomb, Chairman

**WENTWORTH ESTATES  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2018**

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Wentworth Estates Community Development District  
Collier County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund, of Wentworth Estates Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

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, 2018, 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.

## **Other Matters**

### *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, 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 Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2018, 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 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.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated December 6, 2018, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.



December 6, 2018

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Wentworth Estates Community Development District, Collier County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2018. 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 assets plus deferred outflows of resources of the District exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year resulting in a net position balance of \$16,607,618.
- The change in the District's total net position in comparison with the prior fiscal year was (\$1,452,486), a decrease. 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, 2018, the District's governmental funds reported combined ending fund balances of \$1,423,288, an increase of \$386,989 in comparison with the prior fiscal year. The total fund balance is restricted for debt service 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 are intended to serve as the introduction to the District's 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 and liabilities and deferred inflows 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 functions.

#### 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: 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 balance 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 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, assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources 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,	
	2018	2017
Current and other assets	\$ 1,433,288	\$ 1,036,799
Capital assets, net of depreciation	41,720,567	43,489,188
Total assets	43,153,855	44,525,987
Deferred amount on refunding	85,010	-
Current liabilities	401,247	608,586
Long-term liabilities	26,230,000	25,857,297
Total liabilities	26,631,247	26,465,883
Net Position		
Net investment in capital assets	15,575,577	17,631,891
Restricted	985,150	400,322
Unrestricted	46,891	27,891
Total net position	\$ 16,607,618	\$ 18,060,104

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.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 decreased during the most recent fiscal year. The majority of the decrease was due to bond issuance costs incurred in the current fiscal year.

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,		
	2018	2017
Revenues:		
Program revenues		
Charges for services	\$ 2,464,890	\$ 3,075,916
Operating grants and contributions	6,304	2,640
Capital grants and contributions	6	-
General revenues	14,783	498
Total revenues	<u>2,485,983</u>	<u>3,079,054</u>
Expenses:		
General government	208,299	183,961
Maintenance and operations	1,811,247	1,768,621
Bond issuance cost	650,821	-
Interest	1,268,102	1,486,757
Total expenses	<u>3,938,469</u>	<u>3,439,339</u>
Change in net position	<u>(1,452,486)</u>	<u>(360,285)</u>
Net position - beginning	18,060,104	18,420,389
Net position - ending	<u>\$ 16,607,618</u>	<u>\$ 18,060,104</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$3,938,469. The costs of the District's activities were primarily funded by program revenues. In total, expenses, including depreciation, increased from the prior fiscal year. The majority of the increase in expenses results from bond issuance costs in the current year.

## 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. The general fund budget for the fiscal year ended September 30, 2018 was amended to increase revenues and appropriations by \$69,241 and \$69,341, respectively.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2018, the District had \$58,043,060 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$16,322,493 has been taken, which resulted in a net book value of \$41,720,567. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2018, the District had \$26,230,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS 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 Wentworth Estates Community Development District at the office of the District Manager, James P. Ward at 2900 Northeast 12<sup>th</sup> Terrace, Suite 1, Oakland Park, Florida 33334, (954) 658-4900.

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

	Governmental Activities
<b>ASSETS</b>	
Cash and cash equivalents	\$ 56,891
Restricted assets:	
Investments	1,376,397
Capital assets:	
Nondepreciable	5,830,263
Depreciable, net	35,890,304
Total assets	43,153,855
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred amount on refunding	85,010
Total deferred outflows of resources	85,010
 <b>LIABILITIES</b>	
Due to HOA	10,000
Accrued interest payable	391,247
Non-current liabilities:	
Due within one year	1,005,000
Due in more than one year	25,225,000
Total liabilities	26,631,247
 <b>NET POSITION</b>	
Net investment in capital assets	15,575,577
Restricted for debt service	985,150
Unrestricted	46,891
Total net position	\$ 16,607,618

See notes to the financial statements

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 208,299	\$ 232,950	\$ -	\$ -	\$ 24,651
Maintenance and operations	1,811,247	-	-	6	(1,811,241)
Bond issuance costs	650,821	-	-	-	(650,821)
Interest on long-term debt	1,268,102	2,231,940	6,304	-	970,142
Total governmental activities	3,938,469	2,464,890	6,304	6	(1,467,269)
General revenues:					
					14,133
					650
					14,783
					(1,452,486)
					18,060,104
					\$ 16,607,618

See notes to the financial statements

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 56,891	\$ -	\$ -	\$ 56,891
Investments	-	1,376,397	-	1,376,397
Total assets	<u>\$ 56,891</u>	<u>\$ 1,376,397</u>	<u>\$ -</u>	<u>\$ 1,433,288</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Due to HOA	\$ 10,000	\$ -	\$ -	\$ 10,000
Total liabilities	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>10,000</u>
Fund balances:				
Restricted for:				
Debt service	-	1,376,397	-	1,376,397
Unassigned	46,891	-	-	46,891
Total fund balances	<u>46,891</u>	<u>1,376,397</u>	<u>-</u>	<u>1,423,288</u>
Total liabilities and fund balances	<u>\$ 56,891</u>	<u>\$ 1,376,397</u>	<u>\$ -</u>	<u>\$ 1,433,288</u>

See notes to the financial statements

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2018**

Fund balance - governmental funds \$ 1,423,288

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	58,043,060	
Accumulated depreciation	<u>(16,322,493)</u>	41,720,567

Deferred amount on refunding of debt are not reported as assets in the governmental funds. The statements of net position includes these costs, net of amortization. 85,010

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	(391,247)	
Bonds payable	<u>(26,230,000)</u>	<u>(26,621,247)</u>

Net position of governmental activities		<u>\$ 16,607,618</u>
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See notes to the financial statements

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Special assessments	\$ 232,950	\$ 2,231,940	\$ -	\$ 2,464,890
Miscellaneous	14,133	-	-	14,133
Interest earnings	650	6,304	6	6,960
Total revenues	<u>247,733</u>	<u>2,238,244</u>	<u>6</u>	<u>2,485,983</u>
<b>EXPENDITURES</b>				
Current:				
General government	186,107	22,192	-	208,299
Maintenance and operations	42,626	-	-	42,626
Debt service:				
Principal	-	26,540,000	-	26,540,000
Interest	-	1,482,248	-	1,482,248
Bond issuance costs	-	-	650,821	650,821
Total expenditures	<u>228,733</u>	<u>28,044,440</u>	<u>650,821</u>	<u>28,923,994</u>
Excess (deficiency) of revenues over (under) expenditures	19,000	(25,806,196)	(650,815)	(26,438,011)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	2	-	2
Transfers out	-	-	(2)	(2)
Bond issuance	-	26,174,183	650,817	26,825,000
Total other financing sources (uses)	<u>-</u>	<u>26,174,185</u>	<u>650,815</u>	<u>26,825,000</u>
Net change in fund balances	19,000	367,989	-	386,989
Fund balances - beginning	<u>27,891</u>	<u>1,008,408</u>	<u>-</u>	<u>1,036,299</u>
Fund balances - ending	<u>\$ 46,891</u>	<u>\$ 1,376,397</u>	<u>\$ -</u>	<u>\$ 1,423,288</u>

See notes to the financial statements



**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER 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, 2018**

Net change in fund balances - total governmental funds	\$ 386,989
Amounts reported for governmental activities in the statement of activities are different because:	
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.	26,540,000
Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(2,693)
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(26,825,000)
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(1,768,621)
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 governmental fund financial statements.	216,839
Change in net position of governmental activities	<u>\$ (1,452,486)</u>

See notes to the financial statements

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY**

The Wentworth Estates Community Development District (the "District") was created on June 14, 2004 by Ordinance 2004-37 (amended by Ordinance 2006-13) of Collier County, Florida 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 by the owners of the property 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 collectible 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**

The District's Assessments are included on the property tax bill that all landowner's receive. The Florida Statutes provide that special assessments may be collected by using the Uniform Method. Under the Uniform Method, the District's Assessments will be collected together with County and other taxes. These Assessments will appear on a single tax bill issued to each landowner subject to such. The statutes relating to enforcement of County taxes provide that County taxes become due and payable on November 1 of the year when assessed or soon thereafter as the certified tax roll is received by the Tax Collector and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such taxes (together with any assessments, being collected by the Uniform Method) are to be billed, and landowners in the District are required to pay all such taxes and assessments, without preference in payment of any particular increment of the tax bill, such as the increment owing for the District's Assessments. Upon any receipt of moneys by the Tax Collector from the Assessments, such moneys will be delivered to the District.

All city, county, school and special district ad valorem taxes, non-ad valorem special assessments and voter-approved ad valorem taxes levied to pay principal of and interest on bonds, including the District Assessments, that are collected by the Uniform Method are payable at one time. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full and such partial payment is not to be accepted and is to be returned to the taxpayer, provided, however that a taxpayer may contest a tax assessment pursuant to certain conditions in Florida Statutes and other applicable law.

Under the Uniform Method, if the Assessments are paid during November when due or at any time within thirty (30) days after the mailing of the original tax notice or during the following three months, the taxpayer is granted a variable discount equal to 4% in November and decreasing one percentage point per month to 1% in February. March payments are without discount. Pursuant to Section 197.222, Florida Statutes, taxpayers may elect to pay estimated taxes, which may include non-ad valorem special assessments such as the District's Assessments in quarterly installments with a variable discount equal to 6% on June 30 decreasing to 3% on December 31, with no discount on March 31. All unpaid taxes and assessments become delinquent on April 1 of the year following assessment, and the Tax Collector is required to collect taxes prior to April 1 and after that date to institute statutory procedures upon delinquency to collect assessed taxes. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process.

Certain taxpayers that are entitled to claim homestead tax exemption under Section 196.031(1), Florida Statutes may defer payment of a portion of the taxes and non-ad valorem assessments and interest accumulated on a tax certificate, which may include non-ad valorem special assessments. Deferred taxes and assessments bear interest at a variable rate not to exceed 7%. The amount that may be deferred varies based on whether the applicant is younger than age 65 or is 65 years old or older; provided that applicants with a household income for the previous calendar year of less than \$10,000 or applicants with less than the designated amount for the additional homestead exemption under Section 196.075, Florida Statutes that are 65 years old or older may defer taxes and assessments in their entirety.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

#### Assessments (Continued)

Collection of Delinquent Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Assessments due.

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.

### **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 and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

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.

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.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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 government 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 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 estimated fair market 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>
Infrastructure	20-30
Improvements	10-20

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.

#### Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources/deferred inflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$2,693 was recognized as a component of interest expense in the current fiscal year.

#### Unearned Revenue

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

#### 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.

## **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to future reporting period(s). For example, the District would record deferred outflows of resources on the statement of net position related to debit amounts resulting from current and advance refundings resulting in the defeasance of debt (i.e. when there are differences between the reacquisition price and the net carrying amount of the old debt).

Deferred inflows of resources represent an acquisition of net position that applies to future reporting period(s). For example, when an asset is recorded in the governmental fund financial statements, but the revenue is unavailable, the District reports a deferred inflow of resources on the balance sheet until such time as the revenue becomes available.

#### 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 are 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.

### **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 public 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 appropriations 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, 2018:

	<u>Amortized cost</u>	<u>Credit Risk</u>	<u>Maturities</u>
US Bank Money Market Fund	\$ 1,376,397	N/A	N/A
	<u>\$ 1,376,397</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.

However, the Bond Indenture limits 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.

## NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

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, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 5,830,263	\$ -	\$ -	\$ 5,830,263
Total capital assets, not being depreciated	5,830,263	-	-	5,830,263
Capital assets, being depreciated				
Infrastructure	51,904,376	-	-	51,904,376
Improvements	308,421	-	-	308,421
Total capital assets, being depreciated	52,212,797	-	-	52,212,797
Less accumulated depreciation for:				
Infrastructure	14,293,146	1,742,750	-	16,035,896
Improvements	260,726	25,871	-	286,597
Total accumulated depreciation	14,553,872	1,768,621	-	16,322,493
Total capital assets, being depreciated, net	37,658,925	(1,768,621)	-	35,890,304
Governmental activities capital assets, net	\$ 43,489,188	\$ (1,768,621)	\$ -	\$ 41,720,567

Depreciation was charged to the function.

## NOTE 6 - LONG TERM LIABILITIES

### Series 2006

On May 16, 2006, the District issued \$38,145,000 of Special Assessments Bonds, Series 2006A with a fixed interest rate of 5.625%, due May 1, 2037. The Bonds were issued to finance the acquisition and construction of certain improvements for benefit of the District. Interest is paid semiannually on each May 1 and November 1, commencing November 1, 2006. Principal on the Series 2006A Bonds is due serially on May 1, commencing on May 1, 2008. The Bonds were refunded during the current fiscal year.

### Series 2018

On February 1, 2018, the District issued \$26,825,000 of Special Assessment Revenue Refunding Bonds, Series 2018 due on May 1, 2037 with interest rates ranging from 2.5% to 4.0%. The Bonds were issued to currently refund all of the outstanding Series 2006A Bonds. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2018 through May 1, 2037.

The Series 2018 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2018 Bonds are subject to optional redemption. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.



## NOTE 6 - LONG TERM LIABILITIES (Continued)

### Series 2018 (Continued)

The Bond Indenture established a debt service reserve requirement 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 was in compliance with the requirements at September 30, 2018.

### Refunded Bonds

The District advanced refunded the Series 2006A Special Assessment Bonds, which had an outstanding balance of \$25,945,000 at the time of the advance refunding with the proceeds from the Series 2018 Bonds. The refunding was an advance refunding and resulted in a difference in cash flows required to pay the respective debt service of \$4,932,387. The refunding resulted in an economic gain of \$3,574,030. The refunded Bonds have been paid off as of September 30, 2018.

### Long-term debt activity

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2006A	\$ 25,945,000	\$ -	\$ 25,945,000	\$ -	\$ -
Series 2018	-	26,825,000	595,000	26,230,000	1,005,000
Less: original issue discount	87,703	-	87,703	-	-
Total	<u>\$ 25,857,297</u>	<u>\$ 26,825,000</u>	<u>\$ 26,452,297</u>	<u>\$ 26,230,000</u>	<u>\$ 1,005,000</u>

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ 1,005,000	\$ 938,993	\$ 1,943,993
2020	1,035,000	911,606	1,946,606
2021	1,065,000	881,850	1,946,850
2022	1,095,000	849,900	1,944,900
2023	1,130,000	817,050	1,947,050
2024-2028	6,265,000	3,504,011	9,769,011
2029-2033	7,495,000	2,298,006	9,793,006
2034-2037	7,140,000	726,300	7,866,300
	<u>\$ 26,230,000</u>	<u>\$ 10,927,716</u>	<u>\$ 37,157,716</u>

## NOTE 7 - 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 were no settled claims during the past three years.

## NOTE 8 – DEVELOPER TRANSACTIONS & CONCENTRATION

### Governmental Funds

For the current fiscal year, Developer assessment revenues in the general fund and debt service funds were \$94,381.

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 of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Assessments	\$ 200,234	\$ 268,375	\$ 232,950	\$ (35,425)
Miscellaneous	-	-	14,133	14,133
Interest earnings	100	1,200	650	(550)
Total revenues	200,334	269,575	247,733	(21,842)
<b>EXPENDITURES</b>				
Current:				
General government	200,234	269,575	186,107	83,468
Maintenance and operations	-	-	42,626	(42,626)
Total expenditures	200,234	269,575	228,733	40,842
Excess (deficiency) of revenues over (under) expenditures	\$ 100	\$ -	19,000	\$ 19,000
Fund balance - beginning			27,891	
Fund balance - ending			\$ 46,891	

See notes to required supplementary information

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
COLLIER 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. The general fund budget for the fiscal year ended September 30, 2018 was amended to increase revenues and appropriations by \$69,241 and \$69,341, respectively.



**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  
Wentworth Estates Community Development District  
Collier 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 Wentworth Estates Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 6, 2018.

**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 may exist that have not been identified.

**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.

*B* *Law & Associates*

December 6, 2018



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**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  
Wentworth Estates Community Development District  
Collier County, Florida

We have examined Wentworth Estates Community Development District, Collier 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, 2018. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on 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.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

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 Wentworth Estates Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

December 6, 2018



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

To the Board of Supervisors  
Wentworth Estates Community Development District  
Collier County, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Wentworth Estates Community Development District, Collier County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated December 6, 2018.

**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 December 6, 2018, 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 for 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 Wentworth Estates Community Development District, Collier County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Wentworth Estates Community Development District, Collier 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.

*Grau & Associates*

December 6, 2018



## 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, 2017.

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, 2018.

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, 2018.

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, 2018. 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.

## RESOLUTION 2019-1

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT AMENDING RESOLUTION 2018-3 TO MODIFY SECTION 7(b) RELATING TO PARTIAL PRE-PAYMENT OF SPECIAL ASSESSMENTS; AUTHORIZING AN AMENDMENT TO THE SECOND SUPPLEMENTAL TRUST INDENTURE, BY AND BETWEEN THE DISTRICT AND U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE, SECURING THE DISTRICT'S OUTSTANDING SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2018, TO AMEND THE PARTIAL PRE-PAYMENT TERMS; AUTHORIZING THE EXECUTION AND DELIVERY OF AN AMENDMENT TO THE SECOND SUPPLEMENTAL TRUST INDENTURE; PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

### RECITALS

**WHEREAS**, on February 12, 2018, Wentworth Estates Community Development District (the "District") issued its \$26,825,100 Wentworth Estates Community Development District Special Assessment Refunding Bonds, Series 2018 (the "Series 2018 Bonds"), which Series 2018 Bonds were issued and secured under a Master Trust Indenture dated as of May 1, 2006, between the District and U.S. Bank National Association, as trustee (the "Trustee"), as amended by a First Amendment to Master Trust Indenture and First Supplemental Trust Indenture effective May 20, 2011, as further amended by a First Amendment to Master Trust Indenture and First Supplemental Trust Indenture dated as of March 1, 2014, and as supplemented by a Second Supplemental Trust Indenture dated as of February 1, 2018 (the "Second Supplemental Indenture"); and

**WHEREAS**, all of the Series 2018 Bonds were purchased by Whitney Bank, a Mississippi State Chartered Bank, doing business as Hancock Bank ("Owner") and the Owner has represented to the District that it continues to be the sole owner of the Series 2018 Bonds; and

**WHEREAS**, on January 29, 2018, the Board of Supervisors (the "Board") of the District adopted Resolution No. 2018-3 (the "Final Assessment Resolution"), equalizing, approving, confirming, imposing and levying special assessments (defined as the "Series 2018 Special Assessments" in the Final Assessment Resolution) on property specially benefitted by the Revised 2006 Project for purposes that include, without limitation, generating funds to repay the issuance of the Series 2018 Bonds or other indebtedness. The Final Assessment Resolution is still in full force and effect; and

**WHEREAS**, capitalized terms used herein and not otherwise defined have the meaning given thereto in the Final Assessment Resolution; and

**WHEREAS**, both the Second Supplemental Indenture and the Final Assessment Resolution provide certain terms regarding the partial pre-payment of the Series 2018 Special Assessments; and

**WHEREAS**, the Board wishes to amend the Final Assessment Resolution and the Second Supplemental Trust Indenture to modify the partial pre-payment provisions in each.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT AS FOLLOWS:**

**SECTION 1. AMENDMENT TO SECTION 7(b) OF THE FINAL ASSESSMENT RESOLUTION.**

Section 7(b) of the Final Assessment Resolution is hereby amended and replaced in its entirety as follows (with text that is being added shown as underlined and text that is being deleted shown as lined through).

(b) Pre-payment.

(i) Prior to the Series 2018 Special Assessments becoming effective, landowners may pre-pay the Series 2006A Assessments in full on or before January 15, 2018 at 5:00 p.m. ("Pre-payment Date"). (Note that certain of such pre-payments may or may not be reflected in Exhibit "A" at the time of the adoption of this Resolution.)

(ii) Subsequent to the Pre-payment Date and subject to the provisions of any supplemental assessment resolution, the Series 2018 Special Assessments may be prepaid in full including interest amounts to the next succeeding interest payment date or to the second succeeding interest payment date if such a prepayment is made within thirty (30) calendar days before an interest payment date. The owner of property subject to the Series 2018 Special Assessments may prepay the entire remaining balance of the Series 2018 Special Assessments at any time, ~~or a portion of the remaining balance of the Series 2018 Special Assessments one time~~ if there is also paid, in addition to the prepaid principal balance of the Series 2018 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the bonds, or, if prepaid during the thirty (30) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date. Prepayment of the Series 2018 Special Assessments does not entitle the property owner to any discounts for early payment.

**SECTION 2. AUTHORIZATION OF EXECUTION AND DELIVERY OF FIRST AMENDMENT TO SECOND SUPPLEMENTAL TRUST INDENTURE.** The Board hereby authorizes and approves the execution by the Chairman (or, in the absence of the Chairman, the Vice Chairman) and the delivery of the First Amendment to Second Supplemental Trust Indenture (the "First

Amendment”) by and between the District and the Trustee in substantially the form thereof attached hereto and marked Exhibit “A,” and such First Amendment is hereby approved, with such changes therein as shall be approved by the Chairman (or, in the absence of the Chairman, the Vice Chairman) executing the same, with such execution to constitute conclusive evidence of such officer’s approval and the District’s approval of any changes therein from the form of the First Amendment attached hereto.

**SECTION 3. DESIGNATION OF ATTESTING MEMBERS.** Each Assistant Secretary of the Board and the Secretary are hereby designated and authorized on behalf of the Board to attest to the seal of the Board and to the signature of the Chairman or Vice Chairman as they appear on the First Amendment and any other documents which may be necessary or helpful in connection with the intent of this Resolution.

**SECTION 4. AUTHORIZATION AND RATIFICATION OF PRIOR AND SUBSEQUENT ACTS.** The members of the Board, the officers of the District and the agents and employees of the District are hereby authorized and directed to do all such acts and things and to execute all such documents, including, without limitation, the execution and delivery of any documents as may be necessary to carry out and comply with the provisions of this Resolution and the amendments to the Final Assessment Resolution and the Second Supplemental Indenture and all of the acts and doings of such members of the Board, the officers of the District and the agents and employees of the District which are in conformity with the intent and purposes of this resolution, whether heretofore or hereafter taken or done, shall be and are hereby ratified, confirmed and approved.

**SECTION 5. SEVERABILITY.** If any section or part of a section of this Resolution be declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

**SECTION 6. CONFLICTS.** This Resolution is intended to amend the Final Assessment Resolution, which resolution shall remain in full force and effect except to the extent modified herein. This Resolution and the Final Assessment Resolution shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution. All District resolutions or parts thereof in actual conflict with this Resolution are, to the extent of such conflict, superseded and repealed.

**SECTION 7. EFFECTIVE DATE.** This Resolution shall become effective upon its adoption.

*{Remainder of page intentionally left blank. Signatures appear on next page.}*

**PASSED AND ADOPTED** this 10<sup>th</sup> day of January, 2019.

**WENTWORTH ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

**ATTEST:**

\_\_\_\_\_  
James P. Ward, Secretary

\_\_\_\_\_  
Joseph Newcomb, Chairman

**Exhibit:**

Exhibit "A": Form of First Amendment to Second Supplemental Trust Indenture

**EXHIBIT A**

**FORM OF FIRST AMENDMENT TO SECOND  
SUPPLEMENTAL TRUST INDENTURE**

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FIRST AMENDMENT TO  
SECOND SUPPLEMENTAL TRUST INDENTURE

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BETWEEN

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

AND

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

---

Dated as of [REDACTED], 2018

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Relating To  
\$26,825,000

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT  
(COLLIER COUNTY, FLORIDA)  
SPECIAL ASSESSMENT REFUNDING BONDS,  
SERIES 2018

This **FIRST AMENDMENT TO SECOND SUPPLEMENTAL TRUST INDENTURE** (this “Amendment”), dated as of [\_\_\_\_], 2018, between **WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT** (the “Issuer” or the “District”), a local unit of special-purpose government organized and existing under the laws of the State of Florida, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as Trustee (the “Trustee”);

**WITNESSETH:**

**WHEREAS**, the Issuer is a local unit of special purpose government duly organized and existing under the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the “Act”), by Ordinance No. 2004-37 enacted by the Board of County Commissioners of Collier County, Florida, effective on June 15, 2004, as amended by Ordinance No. 2006-13 of the Board of County Commissioners of Collier County, Florida, effective on April 3, 2006; and

**WHEREAS**, the premises governed by the Issuer are described more fully in Exhibit A to the Master Indenture (hereinafter defined), referred to as the “District Lands” and consist of approximately 973.23 acres of land located entirely within the unincorporated area of Collier County, Florida (the “County”); and

**WHEREAS**, the Issuer has heretofore undertaken the planning, financing, acquisition, construction, reconstruction, and installation of certain infrastructure improvements consisting of, among other things, roadway improvements, a storm water management system, landscaping, water and sewer facilities, an irrigation system, wetland mitigation and off-site improvements pursuant to the Act for the special benefit of the District Lands (the “2006 Project”) (as further described in Exhibit B to the Master Indenture); and

**WHEREAS**, the District has heretofore issued \$38,145,000 in aggregate principal amount of Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006A (the “Series 2006A Bonds”) and \$26,315,000 in aggregate principal amount of Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Bonds, Series 2006B (the “Series 2006B Bonds”) for the primary purpose of financing a portion of the costs of the 2006 Project (as described in the hereinafter defined First Supplemental Indenture), pursuant to that certain Master Trust Indenture dated as of May 1, 2006 (the “Master Indenture”), as supplemented by the First Supplemental Trust Indenture, dated as of May 1, 2006 (the “First Supplemental Indenture”), each between the District and the Trustee; and

**WHEREAS**, the Master Indenture and First Supplemental Indenture were amended by a First Amendment to Master Trust Indenture and First Supplemental Trust Indenture, effective as of May 11, 2011, and consented to by the holders of 100% of the outstanding Series 2006A Bonds and Series 2006B Bonds, Lennar Homes, LLC and Treviso Holdings, LLC; and

**WHEREAS**, pursuant to a Settlement and Forbearance Agreement, by and among the District, the Trustee, the holder of 100% of the outstanding Series 2006A Bonds and Series 2006B Bonds, the Series 2006B Bonds were canceled; and



**WHEREAS**, the Master Indenture and First Supplemental Indenture were further amended by a First Amendment to Master Trust Indenture and First Supplemental Trust Indenture, dated as of March 1, 2014, consented to by the holder of 100% of the outstanding Series 2006A Bonds, Lennar Homes, LLC; and

**WHEREAS**, the Governing Body of the Issuer duly adopted Resolutions Nos. 2004-15, 2004-16, 2004-18, 2006-03, 2009-06, 2009-07 and 2009-09 declaring special assessments, indicating the location, nature and estimated cost of those improvements whose cost is to be defrayed by the special assessments; providing the portion of the estimated cost of the improvements to be defrayed by the special assessments; providing the manner in which such special assessments shall be made; providing when such special assessments shall be made; designating lands upon which the special assessments shall be levied; providing for an assessment plat; adopting a preliminary assessment roll and providing for a public hearing concerning, among other matters, comments and objections to the proposed special assessment program, and after such public hearing, equalizing, approving, confirming, and levying special assessments, and subsequently, the Governing Body of the Issuer adopted Resolutions Nos. 2012-6, 2012-7 and 2012-11 to modify and re-allocate the prior assessments in connection with a revised development plan (the “Revised 2006 Project”) (cumulatively, the “Prior Assessment Proceedings”); and

**WHEREAS**, pursuant to the Prior Assessment Proceedings the Issuer imposed and levied special assessments against the property within the District specially benefitted by the Revised 2006 Project (the “Series 2006A Special Assessments”); and

**WHEREAS**, the Issuer determined that under existing market conditions, it would be in the best financial interest of the Issuer to currently refund and redeem all of the Outstanding Series 2006A Bonds in order to cause an annual reduction in the amount of Special Assessments that would be levied versus the Series 2006A Special Assessments currently levied and imposed on District Lands specially benefitted by the Revised 2006 Project; and

**WHEREAS**, pursuant to Resolution No. 2018-4, adopted by the Governing Body of the Issuer on January 29, 2018, the Issuer issued its \$26,825,000 Wentworth Estates Community Development District (Collier County, Florida) Special Assessment Refunding Bonds, Series 2018 (the “Series 2018 Bonds”), pursuant to a Second Supplemental Trust Indenture, dated as of February 1, 2018 (the “Second Supplemental Indenture”), a portion of the proceeds of which were used to currently refund all of the Issuer’s Series 2006A Bonds outstanding; and

**WHEREAS**, the Governing Body of the Issuer duly adopted Resolutions Nos. 2018-1 and 2018-2 on December 17, 2017, and held a public hearing on January 29, 2018 and adopted Resolution No. 2018-3, supplementing and amending the Prior Assessment Proceedings by confirming and adopting a supplemental assessment roll and re-designating the Series 2006A Special Assessments as “Amended Special Assessments”, and subsequently “Series 2018 Special Assessments” (collectively, the “Series 2018 Assessment Proceedings”); and

**WHEREAS**, the Series 2018 Special Assessments are levied in accordance with the Special Assessment Methodology, dated August 1, 2012, as supplemented and amended by that

certain Series 2006A Refinanced Bonds Special Assessment Report, dated December 14, 2017, prepared by JP Ward & Associates LLC, and the Series 2018 Assessment Proceedings”); and

**WHEREAS**, the Series 2018 Bonds are payable from and secured by, inter alia, the Series 2018 Special Assessments; and

**WHEREAS**, in accordance with the Series 2018 Assessment Proceedings, Section 7(b)(ii) of Resolution 2018-3 provides that “owners of property subject to Series 2018 Assessments may prepay the entire remaining balance of the Series 2018 Special Assessments at any time, or a portion of the remaining balance of the Series 2018 Special Assessments one time if there is also paid, in addition to the prepaid principal balance of the Series 2018 Special Assessments, an amount equal to the interest that would otherwise be due on such prepaid amount on the next succeeding interest payment date for the bonds, or, if prepaid during the thirty (30) day period preceding such interest payment date, to the interest payment date following such next succeeding interest payment date.”; and

**WHEREAS**, to reflect such prepayment rights, Section 4.04(b) of the Second Supplemental Indenture provides that upon receipt of Series 2018 Prepayment Principal the District Manager is to record an affidavit to the effect that such Series 2018 Special Assessment has been prepaid in whole or in part, and the Special Assessment lien is released and extinguished in whole or in part; and

**WHEREAS**, the Governing Body of the Issuer has adopted Resolution 2019-[\_\_] amending the Series 2018 Assessment Proceedings, and in particular Section 7(b)(ii) of Resolution 2018-3 to provide that a prepayment of a Series 2018 Assessment may only be made in whole at any time, but not in part, and has approved the form of this Amendment.

**NOW, THEREFORE**, in consideration of the foregoing and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer and the Trustee hereby agree as follows:

**Section 1. Definitions.** Any capitalized term used in this Amendment and not otherwise defined herein shall have the meaning ascribed to such term in the Second Supplemental Indenture.

**Section 2. Incorporation.** All statements set forth in the recitals stated above are true and correct and are incorporated into this Amendment.

**Section 3. Amendment to Second Supplemental Indenture.** In order to reflect the modification of the Series 2018 Assessment Proceedings reflected in Resolution 2019-[\_\_], Section 4.04 of the Second Supplemental Indenture is hereby amended and restated to read as follows (Words ~~stricken~~ are deletions; words underlined are additions):

**SECTION 4.04. PREPAYMENTS; REMOVAL OF SPECIAL ASSESSMENT LIENS.**

(a) At any time any owner of property subject to the Special Assessments may, at its option, require the Issuer to release and extinguish the lien upon its property by virtue

of the levy of the Special Assessments by paying to the Issuer all ~~or a portion of~~ the Special Assessment, which shall constitute Series 2018 Prepayment Principal, as directed by the Issuer pursuant to the provisions of Section 3.01(b) and 4.01(f) of this Second Supplemental Indenture, plus accrued interest to the next succeeding Interest Payment Date (or the second succeeding Interest Payment Date if such Prepayment is made within 30 calendar days before an Interest Payment Date), attributable to the property subject to Special Assessment owned by such owner; provided, however, to the extent that such payments are to be used to redeem Series 2018 Bonds in the event the amount in the Series 2018 Debt Service Reserve Account will exceed the Debt Service Reserve Requirement for the Series 2018 Bonds as a result of a full ~~or partial~~ Prepayment in accordance with this Section 4.04(a) and the resulting redemption in accordance with Section 3.01(b) of this Second Supplemental Indenture, the excess amount shall be transferred from the Series 2018 Debt Service Reserve Account to the Series 2018 Bond Redemption Fund, upon written instructions of the Issuer together with a certificate of a Responsible Officer of the Issuer stating that, after giving effect to such transfers sufficient moneys will be on deposit in the Series 2018 Debt Service Reserve Account to equal or exceed the Debt Service Reserve Requirement for the Series 2018 Bonds and accompanied by cash flows provided by the Issuer and acceptable to the Trustee, which demonstrate that, after giving effect to the proposed redemption of Series 2018 Bonds, there will be sufficient Pledged Revenues to pay the principal and interest, when due, on all Series 2018 Bonds that will remain Outstanding.

(b) Upon receipt of Series 2018 Prepayment Principal as described in paragraph (a) above, subject to satisfaction of the conditions set forth therein, the Issuer shall within a reasonable time pay the amount so received to the Trustee and identified as a Prepayment, and, upon request, the Issuer shall deliver to the owner of property who has made the Prepayment an affidavit or affidavits, as the case may be, for recording in the official records of the County, executed by the District Manager, to the effect that the Special Assessment has been paid in whole ~~or in part~~ and that such Special Assessment lien is thereby correspondingly released and extinguished, in whole ~~or in part, as the case may be~~. Upon receipt of any such moneys from the Issuer the Trustee shall immediately deposit the same into the Series 2018 Bond Redemption Fund to be applied in accordance with Section 4.01(f) of this Second Supplemental Indenture, to the redemption of Series 2018 Bonds in accordance with Section 3.01(b) of this Second Supplemental Indenture.

**Section 4. Applicability Remaining Provisions.** Except as expressly modified as stated above, all provisions of the Second Supplemental Indenture shall remain unaffected and in full force and effect.

**Section 5. Counterparts.** This Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

**Section 6. No Personal Liability or Accountability.** No covenants or agreement contained in this Amendment shall be deemed to be the covenant or agreement of any present, past or future member, agent or employee of the District or the Trustee, in his or her individual capacity, and neither the members of the District or the Trustee, nor any official, agent or

employee of the District or the Trustee, shall be liable personally on the Series 2018 Bonds or be subject to any personal liability or accountability by reason of this Amendment.

**Section 7. Binding Effect.** This Amendment shall inure to the benefit of, and shall be binding upon, the District, the Trustee, and the owners of the Series 2018 Bonds and their respective successors and assigns.

**Section 8. Severability.** If any provisions of this Amendment shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**Section 9. Effective Date.** This Amendment shall become effective upon (i) the execution by the District and the Trustee.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Wentworth Estates Community Development District has caused this First Amendment to Second Supplemental Trust Indenture to be executed by the Chairman of its Board of Supervisors and its corporate seal to be hereunto affixed and attested by the Secretary of its Board of Supervisors, and U.S. Bank National Association as Trustee has caused this Second Supplemental Indenture to be executed by one of its Authorized Signatories, all as of the day and year first above written.

[SEAL]  
Attest:

**WENTWORTH ESTATES COMMUNITY  
DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
James P. Ward, Secretary  
Board of Supervisors

By: \_\_\_\_\_  
Joseph Newcomb, Chairman  
Board of Supervisors

**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: \_\_\_\_\_  
Scott A. Schuhle  
Vice President

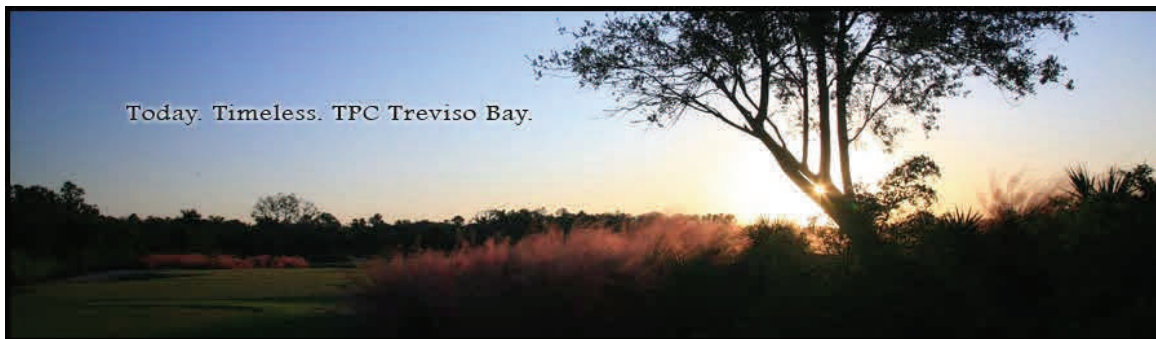
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*Wentworth Estates Community Development District*

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*Financial Statements*

*October 31, 2018*



*Prepared by:*

***JPWARD AND ASSOCIATES LLC***

*2900 NORTHEAST 12th TERRACE*

*Suite 1*

*OAKLAND PARK , FLORIDA 33334*

*E-MAIL: JIMWARD@JPWARDASSOCIATES.COM*

*PHONE: (954) 658-4900*

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*Wentworth Estates Community Development District*

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*JPWard & Associates LLC*

*2900 Northeast 12th Terrace*

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*Oakland Park, Florida 33334*

*Phone: (954) 658-4900*

**Wentworth Estates Community Development District**  
**Balance Sheet**  
**for the Period Ending October 31, 2018**

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Fund Series 2018	General Long Term Debt	Account Groups Fixed Assets	
<b>Assets</b>					
<b>Cash and Investments</b>				---	
General Fund - Invested Cash	\$ -	\$ -	\$ -		\$ -
General Fund - Hancock Bank	\$ 50,634				\$ 50,634
Construction Account	-	-	-		-
<b>Debt Service Fund</b>					
Interest Account	-	594,835	-		594,834.92
Sinking Account	-	-	-		-
Reserve Account	-	579,988	-		579,988.13
Revenue	-	201,913	-		201,913.36
Prepayment Account	-	-	-		-
Deferred Cost Account	-	-	-		-
Capital Project Fund - Series 2018					
<b>Due from Other Funds</b>					
General Fund	-	-	-		-
Debt Service Fund(s)	-	-	-		-
<b>Market Valuation Adjustments</b>	-	-	-		-
<b>Accrued Interest Receivable</b>	-	-	-		-
<b>Assessments Receivable</b>	-	-	-		-
<b>Prepaid Expenses</b>	-	-	-		-
<b>Amount Available in Debt Service Funds</b>	-	-	1,376,736		1,376,736.41
<b>Amount to be Provided by Debt Service Funds</b>	-	-	23,848,264		23,848,263.59
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	45,257,809	45,257,809.00
<b>Total Assets</b>	<b>\$ 50,634</b>	<b>\$ 1,376,736</b>	<b>\$ 25,225,000</b>	<b>\$ 45,257,809</b>	<b>\$ 71,910,179</b>



**Wentworth Estates Community Development District**  
**Balance Sheet**  
**for the Period Ending October 31, 2018**

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Fund Series 2018	Account Groups		
			General Long Term Debt	Fixed Assets	
<b>Liabilities</b>					
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ 1,325	\$ -	\$ -		1,325
<b>Due to Other Funds</b>					-
General Fund	-	-	-		-
Debt Service Fund(s)	-	-	-		-
<b>Loan - TB Master Turnover, Inc.</b>	10,000				10,000
<b>Due to Bondholders</b>					-
<b>Bonds Payable</b>					-
Current Portion	-	-	1,005,000		1,005,000
Long Term	-	-	24,220,000		24,220,000
Matured Bonds Payable	-	-	-		-
Matured Interest Payable	-	-	-		-
<b>Total Liabilities</b>	<b>\$ 11,325</b>	<b>\$ -</b>	<b>\$ 25,225,000</b>	<b>\$ -</b>	<b>\$ 25,236,325</b>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	45,257,809	45,257,809.00
<b>Fund Balance</b>					
<b>Restricted</b>					
Beginning: October 1, 2018 (Unaudited)	-	1,376,397	-		1,376,397.39
Results from Current Operations	-	339	-		339.02
<b>Unassigned</b>					
Beginning: October 1, 2018 (Unaudited)	45,567	-	-		45,566.56
Results from Current Operations	(6,258)	-	-		(6,258.10)
<b>Total Fund Equity and Other Credits</b>	<b>\$ 39,308</b>	<b>\$ 1,376,736</b>	<b>\$ -</b>	<b>\$ 45,257,809</b>	<b>\$ 46,673,854</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 50,634</b>	<b>\$ 1,376,736</b>	<b>\$ 25,225,000</b>	<b>\$ 45,257,809</b>	<b>\$ 71,910,179</b>

Prepared by:

**JPWARD and Associates, LLC**

**Wentworth Estates Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2018**

Description	October	Year to Date	Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
Carryforward	-	-	0	
<b>Interest</b>				
Interest - General Checking	-	-	1,200	0%
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	-	-	257,575	0%
Special Assessments - Off-Roll	-	-	0	N/A
<b>Miscellaneous Revenue</b>				
	-	-	0	N/A
<b>Intergovernmental Transfers In</b>				
	-	-	-	
<b>Total Revenue and Other Sources:</b>	<b>0</b>	<b>-</b>	<b>\$ 258,775</b>	<b>0%</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's - Fees	-	-	2,500	0%
Board of Supervisor's - Taxes	-	-	-	N/A
<b>Executive</b>				
Professional Management	4,167	4,167	50,000	8%
<b>Financial and Administrative</b>				
Audit Services	-	-	4,500	0%
Accounting Services	1,333	1,333	16,000	8%
Assessment Roll Services	667	667	8,000	8%
Assessment Methodology Services	-	-	-	N/A
Arbitrage Rebate Services	-	-	500	0%
<b>Other Contractual Services</b>				
Recording and Transcription	-	-	-	N/A
Legal Advertising	-	-	2,900	0%
Trustee Services	-	-	8,400	0%
Dissemination	-	-	5,000	0%
Property Appraiser/Tax Collector Fees	-	-	25,000	0%
Bank Service Charges	41	41	800	5%

Prepared by:

**JWARD and Associates, LLC**

**Wentworth Estates Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through October 31, 2018**

Description	October	Year to Date	Annual Budget	% of Budget
<b>Travel and Per Diem</b>	-	-	-	N/A
<b>Communications &amp; Freight Services</b>				
Telephone	-	-	-	N/A
Postage, Freight & Messenger	-	-	600	0%
<b>Insurance</b>	-	-	61,000	0%
<b>Printing &amp; Binding</b>	-	-	500	0%
<b>Website Development</b>	50	50	1,200	4%
<b>Subscription &amp; Memberships</b>	-	-	175	0%
<b>Legal Services</b>				
Legal - General Counsel	-	-	5,500	0%
Legal - Foreclosure Counsel	-	-	-	N/A
Legal - Tax Counsel	-	-	-	N/A
<b>Other General Government Services</b>				
Engineering Services - General Fund	-	-	5,500	0%
Contingencies	-	-	-	N/A
<b>Road and Street Services</b>				
Repairs and Maintenance				
Bridge Inspection Report	-	-	10,000	0%
<b>Reserves</b>				
Operations	-	-	50,700	N/A
<b>Sub-Total:</b>	<b>6,258</b>	<b>6,258</b>	<b>258,775</b>	<b>2%</b>
<hr/>				
<b>Total Expenditures and Other Uses:</b>	<b>\$ 6,258</b>	<b>6,258</b>	<b>\$ 258,775</b>	<b>2%</b>
<hr/>				
Net Increase/ (Decrease) in Fund Balance	(6,258)	(6,258)	-	
Fund Balance - Beginning	45,567	45,567	27,882	
<b>Fund Balance - Ending</b>	<b>\$ 39,308</b>	<b>39,308</b>	<b>\$ 27,882</b>	

**Wentworth Estates Community Development District**  
**Debt Service Fund - Series 2018 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through October 31, 2018**

Description	October	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>				
<b>Carryforward</b>			-	
<b>Interest Income</b>				
Revenue Account	49	49	100	N/A
Reserve Account	143	143	300	N/A
Prepayment Account	-	-	-	N/A
Interest Account	147	147	300	N/A
Sinking Fund Account	-	-	100	N/A
<b>Special Assessment Revenue</b>				
Special Assessments - On-Roll	-	-	1,974,169	N/A
Special Assessments - Off-Roll	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	N/A
<b>Discounts on Bonds</b>	-	-	-	N/A
<b>Proceeds from Refunding Bonds</b>				
2018 Refinance (2006 Bonds)	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 339</b>	<b>339</b>	<b>\$ 1,974,969</b>	<b>N/A</b>
<b>Expenditures and Other Uses</b>				
<b>Property Appraiser/Tax Collector Fees</b>		-	\$ -	N/A
<b>Debt Service</b>				
<b>Principal Debt Service - Mandatory</b>				
Series 2018 Bonds	-	-	\$ 1,005,000	N/A
<b>Principal Debt Service - Prepayments</b>				
Series 2018 Bonds	-	-	-	N/A
<b>Interest Expense</b>				
Series 2018 Bonds	-	-	938,993	N/A
<b>Foreclosure Counsel</b>	-	-	-	N/A
<b>Property Appraiser &amp; Tax Collector</b>	-	-	-	N/A
<b>Pymt to Refunded Bonds Escrow Agent</b>				
2018 Refinance (2006 Bonds)	-	-	-	N/A
<b>Intragovernmental Transfers Out</b>	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>-</b>	<b>\$ 1,943,993</b>	<b>N/A</b>
Net Increase/ (Decrease) in Fund Balance	339	339	30,976	
Fund Balance - Beginning	1,376,397	1,376,397	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,376,736</b>	<b>1,376,736</b>	<b>\$ 30,976</b>	

Prepared by:  
**JPWARD and Associates, LLC**

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*Wentworth Estates Community Development District*

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*Financial Statements*

*November 30, 2018*



*Prepared by:*

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*Wentworth Estates Community Development District*

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**Wentworth Estates Community Development District**  
**Balance Sheet**  
**for the Period Ending November 30, 2018**

	Governmental Funds				Totals (Memorandum Only)
	Account Groups				
	General Fund	Debt Service Fund Series 2018	General Long Term Debt	Fixed Assets	
<b>Assets</b>					
<b>Cash and Investments</b>					
General Fund - Invested Cash	\$ -	\$ -	\$ -	---	\$ -
General Fund - Hancock Bank	\$ 883,613				\$ 883,613
Construction Account	-	-	-		-
<b>Debt Service Fund</b>					
Interest Account	-	125,339	-		125,338.65
Sinking Account	-	-	-		-
Reserve Account	-	579,988	-		579,988.13
Revenue	-	202,264	-		202,264.14
Prepayment Account	-	-	-		-
Deferred Cost Account	-	-	-		-
<b>Capital Project Fund - Series 2018</b>					
<b>Due from Other Funds</b>					
General Fund	-	743,720	-		743,719.53
Debt Service Fund(s)	-	-	-		-
<b>Market Valuation Adjustments</b>					
<b>Accrued Interest Receivable</b>					
<b>Assessments Receivable</b>					
<b>Prepaid Expenses</b>					
<b>Amount Available in Debt Service Funds</b>	-	-	1,651,310		1,651,310.45
<b>Amount to be Provided by Debt Service Funds</b>	-	-	23,573,690		23,573,689.55
<b>Investment in General Fixed Assets (net of depreciation)</b>	-	-	-	45,257,809	45,257,809.00
<b>Total Assets</b>	<b>\$ 883,613</b>	<b>\$ 1,651,310</b>	<b>\$ 25,225,000</b>	<b>\$ 45,257,809</b>	<b>\$ 73,017,732</b>

**Wentworth Estates Community Development District**  
**Balance Sheet**  
**for the Period Ending November 30, 2018**

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Fund Series 2018	Account Groups		
			General Long Term Debt	Fixed Assets	
<b>Liabilities</b>					
<b>Accounts Payable &amp; Payroll Liabilities</b>	\$ -	\$ -	\$ -		-
<b>Due to Other Funds</b>					-
General Fund	-	-	-		-
Debt Service Fund(s)	743,720	-	-		743,720
<b>Loan - TB Master Turnover, Inc.</b>	10,000				10,000
<b>Due to Bondholders</b>					-
<b>Bonds Payable</b>					-
Current Portion	-	-	1,005,000		1,005,000
Long Term	-	-	24,220,000		24,220,000
Matured Bonds Payable	-	-	-		-
Matured Interest Payable	-	-	-		-
<b>Total Liabilities</b>	<b>\$ 753,720</b>	<b>\$ -</b>	<b>\$ 25,225,000</b>	<b>\$ -</b>	<b>\$ 25,978,720</b>
<b>Fund Equity and Other Credits</b>					
<b>Investment in General Fixed Assets</b>	-	-	-	45,257,809	45,257,809.00
<b>Fund Balance</b>					
<b>Restricted</b>					
Beginning: October 1, 2018 (Unaudited)	-	1,376,397	-		1,376,397.39
Results from Current Operations	-	274,913	-		274,913.06
<b>Unassigned</b>					-
Beginning: October 1, 2018 (Unaudited)	46,892	-	-		46,891.81
Results from Current Operations	83,002	-	-		83,001.65
<b>Total Fund Equity and Other Credits</b>	<b>\$ 129,893</b>	<b>\$ 1,651,310</b>	<b>\$ -</b>	<b>\$ 45,257,809</b>	<b>\$ 47,039,013</b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b>\$ 883,613</b>	<b>\$ 1,651,310</b>	<b>\$ 25,225,000</b>	<b>\$ 45,257,809</b>	<b>\$ 73,017,732</b>

Prepared by:

**JPWARD and Associates, LLC**



**Wentworth Estates Community Development District  
General Fund  
Statement of Revenues, Expenditures and Changes in Fund Balance  
Through November 30, 2018**

Description	October	November	Year to Date	Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
Carryforward	-	-	-	0	
<b>Interest</b>					
Interest - General Checking	-	-	-	1,200	0%
<b>Special Assessment Revenue</b>					
Special Assessments - On-Roll	-	97,666	97,666	257,575	38%
Special Assessments - Off-Roll	-	-	-	0	N/A
<b>Miscellaneous Revenue</b>					
	-	-	-	0	N/A
<b>Intergovernmental Transfers In</b>					
	-	-	-	-	
<b>Total Revenue and Other Sources:</b>	<b>0</b>	<b>97,666</b>	<b>97,666</b>	<b>\$ 258,775</b>	<b>38%</b>
<b>Expenditures and Other Uses</b>					
<b>Legislative</b>					
Board of Supervisor's - Fees	-	-	-	2,500	0%
Board of Supervisor's - Taxes	-	-	-	-	N/A
<b>Executive</b>					
Professional Management	4,167	4,167	8,333	50,000	17%
<b>Financial and Administrative</b>					
Audit Services	-	-	-	4,500	0%
Accounting Services	1,333	1,333	2,667	16,000	17%
Assessment Roll Services	667	667	1,333	8,000	17%
Assessment Methodology Services	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	500	0%
<b>Other Contractual Services</b>					
Recording and Transcription	-	-	-	-	N/A
Legal Advertising	-	-	-	2,900	0%
Trustee Services	-	-	-	8,400	0%
Dissemination	-	-	-	5,000	0%
Property Appraiser/Tax Collector Fees	-	645	645	25,000	3%
Bank Service Charges	41	45	86	800	11%

Prepared by:

**JPWARD and Associates, LLC**

**Wentworth Estates Community Development District**  
**General Fund**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2018**

Description	October	November	Year to Date	Annual Budget	% of Budget
<b>Travel and Per Diem</b>	-	-	-	-	N/A
<b>Communications &amp; Freight Services</b>					
Telephone	-	-	-	-	N/A
Postage, Freight & Messenger	-	-	-	600	0%
<b>Insurance</b>	-	-	-	61,000	0%
<b>Printing &amp; Binding</b>	-	-	-	500	0%
<b>Website Development</b>	50	50	100	1,200	8%
<b>Subscription &amp; Memberships</b>	-	175	175	175	100%
<b>Legal Services</b>					
Legal - General Counsel	-	1,325	1,325	5,500	24%
Legal - Foreclosure Counsel	-	-	-	-	N/A
Legal - Tax Counsel	-	-	-	-	N/A
<b>Other General Government Services</b>					
Engineering Services - General Fund	-	-	-	5,500	0%
Contingencies	-	-	-	-	N/A
<b>Road and Street Services</b>					
Repairs and Maintenance					
Bridge Inspection Report	-	-	-	10,000	0%
<b>Reserves</b>					
Operations	-	-	-	50,700	N/A
<b>Sub-Total:</b>	<b>6,258</b>	<b>8,406</b>	<b>14,664</b>	<b>258,775</b>	<b>6%</b>
<hr/>					
<b>Total Expenditures and Other Uses:</b>	<b>\$ 6,258</b>	<b>\$ 8,406</b>	<b>14,664</b>	<b>\$ 258,775</b>	<b>6%</b>
<hr/>					
Net Increase/ (Decrease) in Fund Balance	(6,258)	89,260	83,002	-	
Fund Balance - Beginning	46,892	40,634	46,892	27,882	
<b>Fund Balance - Ending</b>	<b>\$ 40,634</b>	<b>\$ 129,893</b>	<b>129,893</b>	<b>\$ 27,882</b>	

**Wentworth Estates Community Development District**  
**Debt Service Fund - Series 2018 Bonds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Through November 30, 2018**

Description	October	November	Year to Date	Total Annual Budget	% of Budget
<b>Revenue and Other Sources</b>					
<b>Carryforward</b>				-	
<b>Interest Income</b>					
Revenue Account	49	51	101	100	N/A
Reserve Account	143	148	291	300	N/A
Prepayment Account	-	-	-	-	N/A
Interest Account	147	152	298	300	N/A
Sinking Fund Account	-	-	-	100	N/A
<b>Special Assessment Revenue</b>					
Special Assessments - On-Roll	-	748,660	748,660	1,974,169	N/A
Special Assessments - Off-Roll	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	N/A
<b>Discounts on Bonds</b>	-	-	-	-	N/A
<b>Proceeds from Refunding Bonds</b>					
2018 Refinance (2006 Bonds)	-	-	-	-	N/A
<b>Operating Transfers In (From Other Funds)</b>	-	-	-	-	N/A
<b>Total Revenue and Other Sources:</b>	<b>\$ 339</b>	<b>\$ 749,011</b>	<b>749,350</b>	<b>\$ 1,974,969</b>	N/A
<b>Expenditures and Other Uses</b>					
<b>Property Appraiser/Tax Collector Fees</b>			-	\$ -	N/A
<b>Debt Service</b>					
<b>Principal Debt Service - Mandatory</b>					
Series 2018 Bonds	-	-	-	\$ 1,005,000	N/A
<b>Principal Debt Service - Prepayments</b>					
Series 2018 Bonds	-	-	-	-	N/A
<b>Interest Expense</b>					
Series 2018 Bonds	-	469,496	469,496	938,993	N/A
<b>Foreclosure Counsel</b>	-	-	-	-	N/A
<b>Property Appraiser &amp; Tax Collector</b>	-	4,940	4,940	-	N/A
<b>Pymt to Refunded Bonds Escrow Agent</b>					
2018 Refinance (2006 Bonds)	-	-	-	-	N/A
<b>Intragovernmental Transfers Out</b>	-	-	-	-	N/A
<b>Total Expenditures and Other Uses:</b>	<b>\$ -</b>	<b>\$ 474,437</b>	<b>474,437</b>	<b>\$ 1,943,993</b>	N/A
Net Increase/ (Decrease) in Fund Balance	339	274,574	274,913	30,976	
Fund Balance - Beginning	1,376,397	1,376,736	1,376,397	-	
<b>Fund Balance - Ending</b>	<b>\$ 1,376,736</b>	<b>\$ 1,651,310</b>	<b>1,651,310</b>	<b>\$ 30,976</b>	

Prepared by:  
**JPWARD and Associates, LLC**