
JPWard and Associates LLC

TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Regular Board Meeting Agenda

March 12, 2015



JPWARD AND ASSOCIATES LLC

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WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

February 26, 2015

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, March 12, 2015 at 9:00 A.M.**, at the **Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113**. The agenda is as follows:

1. Call to Order & Roll Call
2. Administration of Oath of Office for the newly elected Supervisor's from the Landowner's Meeting held just prior to the Regular Meeting.
 - Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - Membership Obligations and Responsibilities
 - Form 1 – Statement of Financial Interests
3. Consideration of Resolution 2015-1 Canvassing and Certifying the Results of the March 12, 2015 Landowners Election.
4. Consideration of Resolution 2015-2 Re-Designating the Officers of the Wentworth Estates Community Development District.
5. Consideration of the Acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2014.
6. Consideration of Minutes
 - I. Meeting – December 11, 2014
7. Consideration of Resolution 2015-3 accepting the transfer of various South Florida Water Management District Permits to operation phase, authorizing the transfer of other regulatory agency permits, and authorizing the Chairman, Vice Chairman or District Manager to execute of documents relating to it's assets.
8. Staff Reports
 - I. Attorney
 - II. Engineer
 - III. Manager
 - a. Financial Statements – December 31, 2014



James P. Ward
District Manager

2041 NORTHEAST 6TH TERRACE
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5. Audience Comments and Supervisor's Requests
6. Adjournment

The second item is general in nature, and the new members of elected at the Landowner's Election held just prior to the Regular Meeting of the Board of Supervisor's will subscribe to an oath of office.

The third item is consideration of Resolution 2015-1 which canvasses and certifies the results of the March 12, 2015 Landowner's Election held just prior to the Regular Meeting.

The fourth order of business is to re-designate the officer's of the Wentworth Estates Community Development District. Currently the Board officer's are as follows:

Chairman:	Russell Smith
Vice Chairman:	Vacant
Assistant Secretaries:	Dalton Drake
	Joe Newcomb
	Michele May
Secretary/Treasurer	James P. Ward.

The fifth order of business is acceptance of the Audited Financial Statements for the Fiscal Year Ended September 30, 2014. Mr. Bill Benson of the Auditing firm of Keefe McCullough will be available by phone to review the audit with the Board, after which the Board will accept the audit for inclusion in the record.

The sixth order of business is consideration of the minutes of the December 11, 2014 Regular Meeting.

The sixth order of business is consideration of Resolution 2015-3 to permit the Chairman, Vice Chairman or District Manager to transfer all construction related permits issued by any of the regulatory agencies, such as South Florida Water Management District, Army Corps of Engineer's, etc. to an operation phase. This relates only to facilities that are owned by the District, and relate to the operation of the District's water management system.



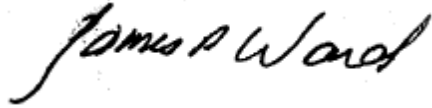
James P. Ward
District Manager

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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

Enclosures

The Fiscal Year 2015 schedule is as follows

October 9, 2014	November 13, 2014
December 11, 2014	January 8, 2015
February 12, 2015	March 12, 2015
April 9, 2015	May 14, 2015
June 11, 2015	July 9, 2015
August 13, 2015	September 10, 2015



James P. Ward
District Manager

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OATH OR AFFIRMATION OF OFFICE

I, _____, a citizen of the State of Florida and of the United States of America, and being an officer of the **Wentworth Estates Community Development District** and a recipient of public funds as such officer, do hereby solemnly swear or affirm that I will support the Constitution of the United States and of the State of Florida, and will faithfully, honestly and impartially discharge the duties devolving upon me as a member of the Board of Supervisors of the **Wentworth Estates Community Development District**, Collier County, Florida.

Signature

Printed Name: _____

STATE OF FLORIDA
COUNTY OF COLLIER

Sworn to (or affirmed) before me this ____ day of _____, 2015, by _____, whose signature appears hereinabove, who is personally known to me or who produced _____ as identification.

NOTARY PUBLIC
STATE OF FLORIDA

Print Name: _____

My Commission Expires: _____

RESOLUTION 2015-1

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE

WHEREAS, pursuant to Section 190.006(2), Florida Statute, a landowners meeting is required to be held within 90 days of the District's creation and every two years following the creation of a Community Development District for the purpose of electing Supervisors to the Board of Supervisors of the District; and

WHEREAS, following proper publication of notice thereof, such landowners meeting was held March 12, 2015, at which the below recited persons were duly elected by virtue of the votes cast in his favor; and

WHEREAS, this Resolution canvasses the votes, and declares and certifies the results of said election;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT;

SECTION 1: Certification of Election Results. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in his favor as shown, to wit:

_____	(Seat 1)	_____	Votes
_____	(Seat 2)	_____	Votes
_____	(Seat 3)	_____	Votes

SECTION 2: Terms of Office: In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following term of office:

_____	four (4) year term
_____	four (4) year term
_____	two (2) year term

RESOLUTION 2015-1

A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES; PROVIDING A SEVERABILITY CLAUSE; PROVIDING FOR CONFLICT AND PROVIDING AN EFFECTIVE DATE

SECTION 3: Severability. That all Sections or parts of Sections or any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 4: Conflict. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 5: Effective Date. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Wentworth Estates Community Development District.

Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED this 12th day of March, 2015

ATTEST:

**WENTWORTH ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairman

RESOLUTION 2015-2

A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE WENTWORTH ESTATES PLACE COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Wentworth Estates Community Development District desire to appoint the below recited person(s) to the offices specified.

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

SECTION 1: DESIGNATION OF OFFICER’S OF THE DISTRICT. The following persons are appointed to the offices shown:

Chairman	_____
Vice Chairman	_____
Secretary	<u>James P. Ward</u>
Treasurer	<u>James P. Ward</u>
Assistant Secretary	_____
Assistant Secretary	_____
Assistant Secretary	_____

SECTION 2: SEVERABILITY AND INVALID PROVISIONS. If any one of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contract to the policy of express law, but not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way effect the validity of the other provisions hereof.

RESOLUTION 2015-2

A RESOLUTION RE-DESIGNATING THE OFFICERS OF THE WENTWORTH ESTATES PLACE COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY AND INVALID PROVISIONS; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 3: CONFLICT. That all Sections or parts of Sections of any Resolutions, Agreements or actions of the Board of Supervisor's in conflict are hereby repealed to the extent of such conflict.

SECTION 4: PROVIDING FOR AN EFFECTIVE DATE. This Resolution shall become effective immediately upon passage.

PASSED AND ADOPTED this 12th day of March, 2015

ATTEST:

**WENTWORTH ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairman

RESOLUTION NO. 2015-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE TRANSFER OF VARIOUS SOUTH FLORIDA WATER MANAGEMENT DISTRICT PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE TRANSFER OF OTHER REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT RELATING TO ITS ASSETS; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS RELATIVE TO THE TRANSFER OF SAID REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY, PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Wentworth Estates Community Development District (the "District") is a community development district established pursuant to the provisions of Chapter 190, Florida Statutes by Collier County Ordinance No. 2004-37, as amended by Collier County Ordinance 2006-13; and

WHEREAS, the District is organized for the purposes of providing community development services and facilities benefiting the development known as Treviso Bay; and

WHEREAS, the District is the owner of certain storm water management facilities relating to permits issued by the South Florida Water Management District ("SEWED") and the owner of other facilities subject to permits issued by other regulatory bodies or agencies, including the U.S. Army Corps of Engineers (individually, a "Regulatory Agency"); and

WHEREAS, the District desires to provide for the transfer and acceptance of permits from SFWMD or other Regulatory Agency relating to, and as needed for, the facilities owned by the District.

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

SECTION 1. FINDINGS. The above recitals are true and correct and incorporated herein by this reference.

SECTION 2. TRANSFER AND ACCEPTANCE OF SFWMD PERMIT. The District, in reliance upon the certifications of the District Engineer, hereby accepts the transfer of the various SFWMD permits to the District for the Application(s) listed on Exhibit "A" attached hereto and made a part hereof. The Chairman, Vice Chairman, or District Manager are each authorized (i.e. only one signature is required) to execute the Request for Transfer of Environmental Resource Permit to the Perpetual Operating Entity form for each of the Applications listed on the attached Exhibit "A" together with any and all other documents necessary to complete the transfer of the applicable SFWMD permits to the District.

SECTION 3. ADDITIONAL TRANSFERS OF SFWMD PERMITS. To the extent it becomes necessary to execute any documentation relating to the transfer of SFWMD Applications not listed on Exhibit "A" but relating to the District's stormwater facilities, the Chairman, Vice Chairman, or District Manager are

RESOLUTION NO. 2015-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE TRANSFER OF VARIOUS SOUTH FLORIDA WATER MANAGEMENT DISTRICT PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE TRANSFER OF OTHER REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT RELATING TO ITS ASSETS; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS RELATIVE TO THE TRANSFER OF SAID REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY, PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

each authorized (i.e. only one signature is required), upon receipt of appropriate certification from the District Engineer, to execute the Request for Transfer of Environmental Resource Permit to the Perpetual Operating Entity form for each such other Application together with any and all other documents necessary to complete the transfer of the applicable SFWMD permit to the District for the District's stormwater management facilities. A discussion for informational purposes of any additional Application transfer shall be presented to the Board at its next regularly scheduled meeting; provided, however, that any failure to discuss said transfer and acceptance shall not affect the transfer and acceptance process as set forth herein.

SECTION 4. TRANSFERS OF OTHER REGULATORY AGENCY PERMITS. To the extent it becomes necessary to execute any documentation relating to the transfer of a permit from another Regulatory Agency relating to facilities owned by the District, the Chairman, Vice Chairman, or District Manager are each authorized (i.e. only one signature is required), upon receipt of appropriate certification from the District Engineer, to execute any and all documents necessary to complete the transfer of the applicable Regulatory Agency permit to the District for the District's facilities. A discussion for informational purposes of any additional transfer shall be presented to the Board at its next regularly scheduled meeting; provided, however, that any failure to discuss said transfer and acceptance shall not affect the transfer and acceptance process as set forth herein.

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, it being expressly found and declared that the remainder of this Resolution would have been adopted despite the invalidity of such section or part of such section.

SECTION 6. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

SECTION 7. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

RESOLUTION NO. 2015-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE TRANSFER OF VARIOUS SOUTH FLORIDA WATER MANAGEMENT DISTRICT PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE TRANSFER OF OTHER REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT RELATING TO ITS ASSETS; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS RELATIVE TO THE TRANSFER OF SAID REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY, PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

PASSED AND ADOPTED at a meeting of the Board of Supervisors of Wentworth Estates Community Development District this 10th day of March, 2015.

Attest:

**WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairman

RESOLUTION NO. 2015-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT ACCEPTING THE TRANSFER OF VARIOUS SOUTH FLORIDA WATER MANAGEMENT DISTRICT PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; AUTHORIZING THE TRANSFER OF OTHER REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT RELATING TO ITS ASSETS; AUTHORIZING THE EXECUTION OF CERTAIN DOCUMENTS RELATIVE TO THE TRANSFER OF SAID REGULATORY AGENCY PERMITS TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT; PROVIDING FOR SEVERABILITY, PROVIDING FOR CONFLICTS; AND PROVIDING FOR AN EFFECTIVE DATE.

Exhibit "A"

List of Applications applicable to SFWMD Permit No. 11-02324-P

1. 120807-11; Treviso Bay Lifestyle Center

WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT

BASIC FINANCIAL STATEMENTS

September 30, 2014

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
BASIC FINANCIAL STATEMENTS
September 30, 2014

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BASIC
FINANCIAL STATEMENTS

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, each major fund and the aggregate remaining fund information of Wentworth Estates Community Development District (the "District") as of and for the year ended September 30, 2014 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, each major fund and the aggregate remaining fund information of the District as of September 30, 2014 and the respective changes in financial position, thereof and budgetary comparison for the General Fund for the 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 on pages 3 through 6 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 January 8, 2015, on our consideration of the District's internal control over financial reporting and on our test of its compliance with certain provisions of laws, regulations, contracts, and 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 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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
January 8, 2015

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014

Our discussion and analysis of Wentworth Estates Community Development District's (the "District") financial performance provides an overview of the District's financial activities for the years ended September 30, 2014 and 2013. Please read it in conjunction with the District's financial statements, which immediately follow this discussion.

FINANCIAL HIGHLIGHTS

The following are the highlights of the government wide financial activity for the year ended September 30, 2014:

- The District's total assets exceeded its liabilities at September 30, 2014 by \$ 21,308,188.
- The District's total revenues were \$ 10,488,506, \$ 10,488,425 from non-ad-valorem assessments, and \$ 81 from interest income. The District's expenses for the year were \$ 3,582,237. The excess revenues over expenses of \$ 6,906,269 was used to make principal payments on the District bonds.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to financial statements.

Government-Wide Financial Statements

The government-wide financial statements, which consist of the following two 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, liabilities and deferred outflows/inflows of resources with the difference between the two 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 District's net position changed during the 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 can be found on pages 7 and 8 of this report.

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 has only one fund type: governmental funds.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014

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 balances of spendable resources available at the end of the year. Such information may be useful in evaluating a government'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 statement of revenues, expenditures and changes in fund balances provide reconciliations to facilitate this comparison between governmental funds and governmental activities.

The governmental fund financial statements can be found on pages 9 through 13 of this report.

Notes to Basic Financial Statements

The notes provide additional information that is essential for a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 14 through 22 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statements of net position as of September 30, 2014 and 2013:

Wentworth Estates Community Development District Statements of Net Position		
	2014	2013
Current and other assets	\$ 1,053,710	\$ 1,338,291
Capital assets	48,795,051	50,563,672
Total assets	49,848,761	51,901,963
Other liabilities	1,272,124	3,676,211
Long-term liabilities	27,268,449	33,823,833
Total liabilities	28,540,573	37,500,044
Net position:		
Net investment in capital assets	21,111,132	14,124,839
Restricted for debt service	175,584	-
Unrestricted	21,472	277,080
Total net position	\$ 21,308,188	\$ 14,401,919

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014

Governmental Activities

Governmental activities for the year ended September 30, 2014 increased the District's net position by \$ 6,906,269, as reflected in the table below:

	2014	2013
REVENUES:		
Program revenues:		
Charges for services	\$ 10,488,425	\$ 2,327,132
General revenue:		
Interest income	81	193
Total revenues	10,488,506	2,327,325
EXPENSES:		
Interest expense	1,627,147	2,072,483
Physical environment	1,768,621	1,770,194
General government	186,469	237,349
Total expenses	3,582,237	4,080,026
Change in net position	6,906,269	(1,752,701)
NET POSITION, BEGINNING OF YEAR, RESTATED	14,401,919	16,154,620
NET POSITION, END OF YEAR	\$ 21,308,188	\$ 14,401,919

ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year. The General, Debt Service and Capital Projects Funds comprise the total governmental funds. As of the end of the current fiscal year, the District's governmental funds reported a combined ending fund balance of approximately \$ 1,052,484.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2014

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Districts' investment in capital assets, net of accumulated depreciation, for its governmental activities as of September 30, 2014 amounts to \$ 48,795,051, and consists of land, infrastructure, and improvements.

At the end of the year, the District had total bonded debt outstanding of \$ 27,883,449, net of unamortized discounts. The District's debt represents bonds secured solely by a specified revenue source (i.e., revenue bonds).

Additional information on the District's long-term debt can be found in Note 5 on pages 22 and 23 of this report.

GENERAL FUND BUDGETARY HIGHLIGHTS

Revenues exceeded amounts originally budgeted, while expenditures were below the budgeted amount which resulted in a \$ 11,717 favorable to budget amount for the year ending September 30, 2014.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The General Fund budget for 2015 includes planned revenues and expenditures of \$ 176,934.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Wentworth Estates Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the District Manager, JP Ward & Associates, LLC; 2041 Northeast 6th Terrace, Wilton Manors, Florida 33305. The District Manager can be reached at (954) 658-4900 or emailed at Ward9490@comcast.net.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET POSITION
September 30, 2014

	<u>Governmental Activities</u>
ASSETS:	
Cash and cash equivalents	\$ 1,053,286
Assessments receivable	424
Capital assets:	
Depreciable, net	<u>48,795,051</u>
Total assets	<u>49,848,761</u>
 LIABILITIES:	
Accounts payable	1,226
Accrued interest payable	655,898
Bonds payable, due within one year	615,000
Bonds payable, due in more than one year	<u>27,268,449</u>
Total liabilities	<u>28,540,573</u>
 NET POSITION:	
Net investment in capital assets	21,111,132
Restricted for debt service	175,584
Unrestricted	<u>21,472</u>
Total net position	<u>\$ 21,308,188</u>

The accompanying notes to basic financial statements are an integral part of these statements.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2014

		Program Revenues			Governmental Activities
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Position	
FUNCTIONS/PROGRAMS:					
Governmental activities:					
Interest expense	\$ 1,627,147	\$ 10,290,287	\$ -	\$ -	\$ 8,663,140
Physical environment	1,768,621	-	-	-	(1,768,621)
General government	186,469	198,138	-	-	11,669
Total governmental activities	\$ 3,582,237	\$ 10,488,425	\$ -	\$ -	6,906,188
General revenues:					
Interest income					81
Change in net position					6,906,269
Net position, October 1, 2013					14,401,919
Net position, September 30, 2014					\$ 21,308,188

The accompanying notes to basic financial statements are an integral part of these statements.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
September 30, 2014

A S S E T S

	Major Funds		Nonmajor Fund	Total Governmenta Funds
	General Fund	Debt Service Fund	Capital Projects Fund	
ASSETS:				
Cash and cash equivalents	\$ 22,698	\$ 1,030,588	\$ -	\$ 1,053,286
Assessments receivable	-	424	-	424
Total assets	\$ 22,698	\$ 1,031,012	\$ -	\$ 1,053,710

L I A B I L I T I E S A N D F U N D B A L A N C E S

LIABILITIES:				
Accounts payable	\$ 1,226	\$ -	\$ -	\$ 1,226
Total liabilities	1,226	-	-	1,226
FUND BALANCES:				
Restricted for debt service	-	1,031,012	-	1,031,012
Unassigned	21,472	-	-	21,472
Total fund balances	21,472	1,031,012	-	1,052,484
Total liabilities and fund balances	\$ 22,698	\$ 1,031,012	\$ -	\$ 1,053,710

The accompanying notes to basic financial statements are an integral part of these statements.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
 RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF NET POSITION
 September 30, 2014

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS IN THE BALANCE SHEET, PAGE 9	\$	1,052,484
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:</p>		
Governmental capital assets		58,043,060
Less accumulated depreciation		(9,248,009)
<p>Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:</p>		
Accrued interest payable		(655,898)
Bonds payable		<u>(27,883,449)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 7	\$	<u><u>21,308,188</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
For the Year Ended September 30, 2014

	Major Funds		Nonmajor Fund	
	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:				
Non-ad valorem assessments	\$ 198,138	\$ 10,290,287	\$ -	\$ 10,488,425
Interest income	48	33	-	81
	198,186	10,290,320	-	10,488,506
Total revenues				
EXPENDITURES:				
Current:				
General government	186,469	-	-	186,469
Physical environment	-	-	-	-
Debt service:				
Principal	-	6,645,000	-	6,645,000
Interest	-	1,827,844	-	1,827,844
	186,469	8,472,844	-	8,659,313
Total expenditures				
Excess (deficiency) of revenues over expenditures	11,717	1,817,476	-	1,829,193
OTHER FINANCING SOURCES (USES):				
Transfer in	-	55	9	64
Transfer out	-	(9)	(55)	(64)
	-	46	(46)	-
Total other financing sources (uses)				
Net change in fund balances	11,717	1,817,522	(46)	1,829,193
FUND BALANCES (DEFICIT), October 1, 2013	9,755	(786,510)	46	(776,709)
FUND BALANCES, September 30, 2014	\$ 21,472	\$ 1,031,012	\$ -	\$ 1,052,484

The accompanying notes to basic financial statements are an integral part of these statements.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2014

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS, PAGE 11	\$ 1,829,193
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is depreciated over their estimated useful lives:	
Current year provision for depreciation	(1,768,621)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	6,645,000
Certain items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:	
Change in accrued interest payable	205,313
Provision for amortization of original bond discount	<u>(4,616)</u>
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES, PAGE 8	\$ <u><u>6,906,269</u></u>

The accompanying notes to basic financial statements are an integral part of these statements.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCE - BUDGET AND ACTUAL - GENERAL FUND
For the Year Ended September 30, 2014

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES:			
Non-ad valorem assessments	\$ 197,775	\$ 198,138	\$ 363
Interest income	<u>100</u>	<u>48</u>	<u>(52)</u>
Total revenues	<u>197,875</u>	<u>198,186</u>	<u>311</u>
EXPENDITURES:			
Current:			
General government	<u>197,875</u>	<u>186,469</u>	<u>11,406</u>
Total expenditures	<u>197,875</u>	<u>186,469</u>	<u>11,406</u>
Net change in fund balance	-	11,717	11,717
FUND BALANCE, October 1, 2013	<u>9,755</u>	<u>9,755</u>	<u>-</u>
FUND BALANCE, September 30, 2014	<u>\$ 9,755</u>	<u>\$ 21,472</u>	<u>\$ 11,717</u>

The accompanying notes to basic financial statements are an integral part of these statements.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 1 - ORGANIZATION AND OPERATIONS

The Wentworth Estates Community Development District (the "District") was established on June 14, 2004, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190 of the Florida Statutes and by Collier County Ordinance 2004-37 (amended by Ordinance 2006-13). The Act provides, among other things, the power to manage basic services for community development, the 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 purpose of planning, financing, constructing, operating and maintaining certain portions of community-wide infrastructure.

The District is governed by a Board of Supervisors (the "Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of property within the District, and ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the final responsibility for:

- Assessing and levying special assessments
- Approving and adopting budgets
- Exercising control over facilities and property
- Controlling the use of funds generated by the District
- Hiring the District Manager, District Engineer and District Attorney
- Financing, operating and maintaining improvements

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to Generally Accepted Accounting Principles (GAAP) as applicable to governments in accordance with those promulgated by the Governmental Accounting Standards Board (GASB). The District's more significant accounting policies are described below:

The financial reporting entity:

The criteria used for including component units consist of identification of legally separate organizations for which the Board of Supervisors of the District are financially accountable. This criteria also includes identification of organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting District's financial statements to be misleading or incomplete. Based upon this review, there were no potential component units of the District.

Basis of presentation:

FINANCIAL STATEMENTS - GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The District's basic financial statements include both government-wide (reporting the District as a whole) and fund financial statements (reporting the District's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. All of the District's activities are classified as governmental activities.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by assessments, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The business-type activities are reported separately in government-wide financial statements; however, at September 30, 2014 the District did not have any business-type activities and therefore, no business-type activities are reported. Interest income and other items not properly included as program revenues (i.e., charges to customers or applicants who purchase, use or directly benefit from goods or services) are reported as general revenues. In the government-wide statement of net position, the governmental activities column is presented on a consolidated basis, if applicable, and is reported on a full-accrual, economic resource basis, which recognizes all noncurrent assets and receivables as well as all noncurrent debt and obligations, when and if applicable.

The government-wide statement of activities reports both the gross and net cost of each of the District's functions. The net costs, by function, are also supported by general revenues. The statement of activities reduces gross expenses by related program revenues, operating and capital grants. Program revenues must be directly associated with the function. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net position resulting from the current year's activities.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

FINANCIAL STATEMENTS - FUND FINANCIAL STATEMENTS

The accounts of the District are organized on the basis of funds. The operations of the funds are accounted for with separate self-balancing accounts that comprise their assets, liabilities, fund equity, revenues and expenditures.

The District reports the following major governmental funds:

General Fund - This fund is used to account for all operating activities of the District. At this time, revenues are derived principally from non-ad valorem assessments and interest income.

Debt Service Fund - This fund is used to account for the accumulation of resources for and the payment of long-term debt principal, interest and other financing costs.

The District reports the following nonmajor governmental fund:

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

For the year ended September 30, 2014, the District does not report any proprietary funds.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement focus, basis of accounting and presentation:

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the basic financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied. Governmental funds use the current financial resources measurement focus and the government-wide statements use the economic resources measurement focus.

Governmental activity in the government-wide financial statements is presented on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred.

The governmental fund financial statements are presented on the modified accrual basis of accounting under which revenue is recognized in the accounting period in which it becomes susceptible to accrual (i.e., when it becomes both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within sixty days of the end of the current year.

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

Budget:

A budget is adopted for the General Fund and Debt Service Fund on an annual basis. Appropriations lapse at fiscal year-end. Changes or amendments to the total budgeted expenditures of the District must be approved by the District Board of Supervisors.

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 property owner's comments.
- c. Prior to October 1, the budget is legally adopted by the District Board.
- d. The budgets are adopted on a basis consistent with generally accepted accounting principles.

Cash, cash equivalents and investments:

Cash and cash equivalents are defined as demand deposits, money market accounts, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments, if applicable, are stated at their fair value, which is based on quoted market prices. Unrealized gains and losses in fair value are recognized. Certain money market investments are stated at amortized cost if they have a remaining maturity of one year or less when purchased.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital assets:

Capital assets, which include land, construction in progress, infrastructure and improvements, are reported in the governmental activities column in the government-wide financial statements. The District defines capital assets 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 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 asset lives are not capitalized.

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 as 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.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

Deferred outflows/inflows of resources:

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The District does not have any items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The District does not have any items that qualify for reporting in this category.

Equity classifications:

Government-wide statements

Equity is classified as net position and displayed in three components:

- a. Net investment in capital assets - consists of capital assets including restricted capital assets, net of accumulated depreciation, if applicable, and reduced by the outstanding balances of any bonds, or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position - consists of net position with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - all other net position that do not meet the definition of "restricted" or "net investment in capital assets."

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

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund statements

The District reports fund balance in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement requires that governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable: This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The District has no nonspendable fund balances as of September 30, 2013

Restricted: This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. Debt service resources are to be used for future servicing of the Special Assessment Revenue Bonds and are restricted through debt covenants.

Committed: This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the District Board of Supervisors (the "Board"). These amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed fund balance as of September 30, 2013.

Assigned: This classification includes amounts that are constrained by the District's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Board or through the Board delegating this responsibility to the District Manager through the budgetary process. This classification also includes the remaining positive fund balance for all governmental funds except for the General Fund.

Unassigned: This classification includes the residual fund balance for the General Fund.

When the District has expenditures for which committed, assigned or unassigned fund balance is available, the District would consider committed funds to be spent first, then assigned funds and lastly unassigned funds.

Amortization of bond premiums and discounts:

Bond premiums and discounts are deferred and amortized over the life of the bond issue using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Date of management review:

Subsequent events have been evaluated through January 8, 2015, which is the date the financial statements were available to be issued.

NOTE 3 - DEPOSITS AND INVESTMENTS

Deposits:

The District maintains deposits with "Qualified Public Depositories" as defined in Chapter 280, Florida Statutes. All Qualified Public Depositories must place with the Treasurer of the State of Florida securities which have a market value equal to 50% of all public funds deposited at the end of each month in excess of any applicable deposit insurance. In the event of default by a Qualified Public Depository, the State Treasurer will pay public depositors all losses. Losses in excess of insurance and collateral will be paid through assessments between all Qualified Public Depositories.

Under this method, all the District's deposits are fully insured or collateralized at the highest level of security as defined by Governmental Accounting Standards Board, Statement Number 40, *Deposit and Investment Disclosures*.

At year end, the carrying amount and bank balance of the District's General Fund deposits were \$ 22,698 and \$ 22,870, respectively.

Investments:

Investments of the General Fund are governed by Section 218.415, Florida Statutes. The authorized investments include, among others, negotiable direct or indirect obligations which are secured by the United States Government, the Local Government Surplus Funds Trust as created by Section 218.415, Florida Statutes; and interest-bearing time deposits or savings accounts in authorized financial institutions.

Investments of the Debt Service Fund are governed by the provisions of the Trust Indenture. Investments of the Debt Service Fund as of September 30, 2014 were \$ 1,030,588 and were in money market mutual funds.

These deposits and investments are reflected in the accompanying statement of net position and balance sheet - governmental funds in cash and cash equivalents.

Credit risk:

Florida Statutes require the money market mutual funds held by the District to have the highest credit quality rating from a nationally recognized rating agency. The money market mutual funds held by the District are rated AAAM by Standard and Poor's.

Interest rate risk:

Florida Statutes provide that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. The money market mutual funds have a weighted average maturity of 43 days.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 3 - DEPOSITS AND INVESTMENTS (continued)

Custodial credit risk:

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At September 30, 2014, the District's investments were not subject to custodial credit risk.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2014 was as follows:

	<u>Balance at October 1, 2013</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at September 30, 2014</u>
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 5,830,263	\$ -	\$ -	\$ 5,830,263
Total capital assets, not being depreciated	<u>5,830,263</u>	<u>-</u>	<u>-</u>	<u>5,830,263</u>
Capital assets, being depreciated:				
Infrastructure	51,904,376	-	-	51,904,376
Improvements	308,421	-	-	308,421
Total capital assets, being depreciated	<u>52,212,797</u>	<u>-</u>	<u>-</u>	<u>52,212,797</u>
Total capital assets	<u>58,043,060</u>	<u>-</u>	<u>-</u>	<u>58,043,060</u>
Less accumulated depreciation for:				
Infrastructure	7,322,146	1,742,750	-	9,064,896
Improvements	157,242	25,871	-	183,113
Total accumulated depreciation	<u>7,479,388</u>	<u>1,768,621</u>	<u>-</u>	<u>9,248,009</u>
Total capital assets, being depreciated, net	<u>44,733,409</u>	<u>(1,768,621)</u>	<u>-</u>	<u>42,964,788</u>
Governmental activities capital assets, net	<u>\$ 50,563,672</u>	<u>\$ (1,768,621)</u>	<u>\$ -</u>	<u>\$ 48,795,051</u>

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Physical environment	\$ <u>1,768,621</u>

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2014

NOTE 5 - LONG-TERM DEBT

a. Summary of Long-Term Debt of Governmental Activities

Long-term debt of the governmental activities at September 30, 2014 is comprised of the following:

\$ 38,145,000 Special Assessment Revenue Bonds, Series 2006A;
due in annual installments through 2037; interest payable semi-
annually at 5.625% (net of original issue discount of \$ 101,551). \$ 27,883,449

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2014:

	Balance October 1, 2013	Additions	Deletions	Amortization	Balance September 30, 2014	Due Within One Year
Special Assessment Revenue Bonds:						
Series 2006A	\$ 36,745,000	\$ -	\$ 8,760,000	\$ -	\$ 27,985,000	\$ 615,000
Original issue discount	(106,167)	-	-	4,616	(101,551)	-
	\$ 36,638,833	\$ -	\$ 8,760,000	\$ 4,616	\$ 27,883,449	\$ 615,000

b. Summary of Significant Debt Terms of Governmental Activities

The District previously issued \$ 38,145,000 of Special Assessment Bonds, Series 2006A (the "Bonds"). The Bonds mature May 1, 2037 and have a fixed interest rate of 5.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Series 2006A Bonds is due annually on May 1.

During the year, the District Board of Supervisors adopted Resolution No. 2014-2, which authorized an amendment to the master trust indenture and first supplemental trust indenture between the District and the Trustee. Among various other things, this amendment allowed for the repayment of special assessments by tendering bonds as a prepayment in kind and modified the debt service reserve requirement with respect to the 2006A Bonds to mean \$ 199,500. In connection with the amendment, the New Developers tendered \$ 8,475,000 in 2006A Bonds for cancellation. With this tender, the Series 2006A Bonds are no longer in default.

The Bonds are subject to redemption at the option of the District prior to their maturity. 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.

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. As of September 30, 2014, the balance in the debt service reserve fund was sufficient to meet the requirements under the amendment to the Bond Indenture.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
 NOTES TO BASIC FINANCIAL STATEMENTS
 September 30, 2014

NOTE 5 - LONG-TERM DEBT (continued)

The annual debt service requirements for the Series 2006A Special Assessment Revenue Bonds consist of:

<u>Year Ending September 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 615,000	\$ 1,574,156	\$ 2,189,156
2016	650,000	1,539,563	2,189,563
2017	690,000	1,503,000	2,193,000
2018	725,000	1,464,188	2,189,188
2019	770,000	1,423,406	2,193,406
2020-2024	4,550,000	6,416,719	10,966,719
2025-2029	6,025,000	4,980,938	11,005,938
2030-2034	7,980,000	3,079,125	11,059,125
2035-2037	5,980,000	685,688	6,665,688
	<u>\$ 27,985,000</u>	<u>\$ 22,666,783</u>	<u>\$ 50,651,783</u>

NOTE 6 - 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. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

OTHER REPORTS OF
INDEPENDENT AUDITORS

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 general 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, each major fund and the aggregate remaining fund information of Wentworth Estates Community Development District (the "District") as of and for the year ended September 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated January 8, 2015.

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 charge 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 of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant 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.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
January 8, 2015

INDEPENDENT AUDITOR'S REPORT TO DISTRICT MANAGEMENT

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

Report on the Financial Statements

We have audited the financial statements of Wentworth Estates Community Development DISTRICT (the "District"), as of and for the year ended September 30, 2014, and have issued our report thereon dated January 8, 2015.

Auditor's Responsibility

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.

Other Reports

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*. Disclosures in that report, which is dated January 8, 2015, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report. There were no findings and recommendations made in the preceding annual financial audit report.

Official Title and Legal Authority

Section 10.554(1)(i)4., Rules of the Auditor General, requires that the name or official title and legal authority for the primary government and each component unit of the reporting entity be disclosed in this management letter, unless disclosed in the notes to the financial statements. The District was established June 15, 2004 by Collier County Ordinance No. 2004 - 37, pursuant to the provisions of Chapter 190, of the laws of the State of Florida. The District does not have any component units.

Financial Condition

Section 10.554(1)(i)5.a., Rules of the Auditor General, requires that we report the results of our determination as to whether or not the local governmental entity has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and identification of the specific condition(s) met. In connection with our audit, we determined that the District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the entity's 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.

Annual Financial Report

Section 10.554(1)(i)5.b., Rules of the Auditor General, requires that we report the results of our determination as to whether the annual financial report for the District for the fiscal year ended September 30, 2014, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2014. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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 attention of those charged with governance. In connection with our audit, we did not have any such findings.

Purpose of this Letter

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, the Board of Supervisors and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.



KEEFE McCULLOUGH

Fort Lauderdale, Florida
January 8, 2015

January 8, 2015

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

We have audited the basic financial statements of the governmental activities and each major fund of Wentworth Estates Community Development District (the "District") for the year ended September 30, 2014. Professional standards require that we provide you with information about our responsibilities under the generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated June 27, 2012. Professional standards also require that we communicate the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the District are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year ended September 30, 2014. We noted no transactions entered into by the District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimated affecting the District's financial statements was as follows:

Depreciation of capital assets - Depreciation is provided on a straight-line basis over the respective estimated useful lives ranging from 10 to 30 years. The District has informed us they used all relevant facts available to them at the time of acquisition to make the best judgments about the depreciation methods and estimated useful lives of capital assets.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. There were no uncorrected misstatements noted during our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated January 8, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the District's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the District's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Board of Supervisors and management of Wentworth Estates Community Development District and is not intended to be and should not be used by anyone other than these specified parties.

We would be pleased to discuss any questions that you may have.

KEEFE McCULLOUGH

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES

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

We have examined Wentworth Estates Community Development District's (the "District") compliance with the requirements of Section 218.415, Florida Statutes, *Local Government Investment Policies*, during the year ended September 30, 2014. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides 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 year ended September 30, 2014.

This report is intended solely for the information and use of management and the State of Florida Auditor General and is not intended to be and should not be used by anyone other than these specified parties.

Keefe McCullough

KEEFE McCULLOUGH

Fort Lauderdale, Florida
January 8, 2015

**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, December 11, 2014, at 9:00 a.m., at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113.

Present and constituting a quorum were:

Russell Smith	Chairman
Dalton Drake	Assistant Secretary
Michelle May	Assistant Secretary
Joe Newcomb	Assistant Secretary

Also present were:

James Ward	District Manager (Telephonic)
Greg Urbancic	District Counsel

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Ward called the meeting to order at 9:11 a.m. He stated I am not in the room with you today, so what I'm going to is call the roll, and I'll ask that you indicate by stating here. Mr. Ward then called the roll. The record will reflect that all members of the Board are present at roll call.

SECOND ORDER OF BUSINESS

Consideration of the acceptance of the resignation of Anthony Burdett from the Board of Supervisors for the purpose of inclusion in the record.

Mr. Ward stated I've enclosed in your agenda package a copy of his resignation letter. It is effective, as a matter of law, on the date it was submitted, and effective on October 10, 2014. So simply for the purpose of getting this in the record, I'll ask that you, by motion, accept the resignation for inclusion in the record.

<p>On MOTION by Mr. Smith, seconded by Mr. Drake, with all in favor of accepting the letter of resignation of Anthony Burdett from the Board of Supervisors for the purpose of inclusion in the record.</p>
--

Mr. Ward stated I know we don't have this item on the agenda, but the Board of Supervisors will fill the unexpired term of Mr. Burdett, so we can handle that a little later during the meeting.

THIRD ORDER OF BUSINESS

Consideration of setting Thursday, March 12, 2015, at 9:00 a.m. at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113 as the date, time and location of the Landowners Election.

Mr. Ward stated the statute requires the Board to have in its agenda package a copy of the instructions and the form of ballot, and the form of proxy that were included. If you have any questions on those, I'll answer them for you. They are standard forms that we have used before. If not, a motion to set March 12, 2015, at 9:00 a.m. at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East would be in order.

<p>On MOTION by Mr. Smith, seconded by Mr. Newcomb, with all in favor of approving the setting of Thursday, March 12, 2015, at 9:00 a.m. at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113 as the date, time and location of the Landowners Election.</p>

FOURTH ORDER OF BUSINESS

Consideration of the amended and restated agreement for impact fee credit disbursements with Lennar Homes as successor by assignment of Treviso Bay Development, LLC.

Mr. Ward stated I've enclosed that in your agenda package, along with the memo from Greg. I'll let Greg go ahead and go through the business terms and conditions that we're doing here, and then we'll ask for a motion from the Board.

Mr. Urbancic stated what we have is an amended and restated agreement, and this one has quite a long history that predates me by a quite a while and this Board. There's an existing agreement from 2007 regarding the use of impact fee credits, which arose from the District's initial bond issue that's been paid approximately \$6 million in road impact fees, so

there are some credits out there. That original agreement talks about how that was going to be administered if we're selling those impact fee credits, so there were some problems with that arrangement, because of bond counsel's advice, there's no real way for you to monetize those credits and redeem bonds based upon possible action. Just from an administration standpoint, it just wasn't workable.

What this was, just to it put in motion, a long time ago, which was not formalized, so what I did was I picked up whatever the draft agreement was, and I sort of fine-tuned it to where we are today. Where we are today is, at the time those impact fees credits were done, the original developer had already paid about \$2 million, and the District had paid six, so those two got exhausted, and now we're sort of at the point we are today. What this agreement does is, we need to find an efficient way to develop the project using those impact fee credits; there has to be some way to administer.

We're doing it sort of as Lennar has agreed to administer the impact fee credits on a sort of first come, first serve basis, so they can distribute them in an equitable and fair manner, as we go through the development. What this does is to provide, as the property owners are developing, they can use the impact fee credits that the District has and sort of exhaust those. That's sort of the way it's been working before we memorialized this agreement, so that's what this agreement would do. Lennar's counsel has reviewed it. I've spoken with Jim about it. He had them tweaked. Those are incorporated in here. Otherwise, I'm open to any questions.

Mr. Newcomb asked is that the typical way of doing this, as far as getting credits back?

Mr. Urbancic stated I don't know that there's a typical way. Sometimes when you're funding and you're doing an initial bond issuance, before a project is going to be funded, so we have this pile of credits. How we did it, how we can keep both fair and reasonable and incorporated in their assessment, and do it a fair and equitable manner, so we're doing it sort of as "as you go" basis (Inaudible). The theory was to come up with the most fair and equitable manner to allow people who already paid for the credits to use the credits.

Mr. Smith asked if someone comes in for a lot, they get to use the credits, and we come in and we provide that credit to whoever?

Mr. Urbancic stated correct, right.

Mr. Newcomb asked just grandfather it in? I mean how far back does this go or is it from this point forward?

Mr. Urbancic stated well, we sort of recognize the fact that this is on a going forward basis, \$6 million the District paid. It doesn't go back that far. I think in a matter of months we'll see.

Mr. Ward asked any other questions from the Board? Hearing none, staff is recommending the amended and restated impact fee disbursement agreement. With that, if you have any questions, Greg or I would certainly be glad to answer any more of them; otherwise, a motion to adopt it would be in order.

On MOTION by Mr. Smith, seconded by Mr. Newcomb, with all in favor of approving the amended and restated agreement for impact fee credit disbursement with Lennar Homes as successor by assignment of Treviso Bay Development, LLC.

FIFTH ORDER OF BUSINESS**Staff Reports****I. Attorney**

Mr. Urbancic stated the only thing I wanted to mention to the Board real quick is some of you may have seen in the news about this outfit that's been going around requesting public records from governmental agencies.

Mr. Smith stated I haven't. What is the outfit?

Mr. Urbancic stated, Jim, I can't remember the name of it, but there's a nonprofit that shares an office with a law firm. I can forward you something that actually appeared the Naples newspaper recently. It was the Marco Island school that was targeted. Just be on notice if it's something that looks or smells like a public records request. Like the one on Marco Island, they just said they needed their last payroll slip. It was from a weird name that they needed their last payroll slip. They didn't; they got sued. Just be on notice that if you get something weird that looks like a public records request, contact Jim, contact me, we'll take care of it.

Mr. Smith asked is it the appropriate conduit for them to make such a request through an individual board member, or should they be going through the manager's office to do that.

Mr. Urbancic stated, technically, you personally can have public records, that source should be manager, but I don't think that's stopping them.

Mr. Smith stated, I understand. But if I email Commissioner Fialia and just say, "Give me something." Would that be the appropriate conduit to get a County record?

Mr. Urbancic stated I wouldn't think it would be the appropriate, but I think under the law, that agency would have to respond. I agree with what you're getting at. Just be on notice, because now if we do not respond, they file a suit and demand attorney's fees.

Mr. Newcomb asked does this outfit, do they have a purpose, or are they just doing this as a scam?

Mr. Urbancic stated it's to get attorney's fees.

Mr. Smith stated if they're doing that, considering they're a nonprofit sharing an office.

Mr. Newcomb stated yes, we should get in there and look at their records as well.

Mr. Urbancic stated now the State said they're going to look at the abuse occurring now and hopefully take some action to stop the abuse, given that it's so pervasive, including in here locally.

Mr. Smith asked is there a statutory appropriate form for a public records request, or is it just bumping into a guy in the hallway and saying, "Hey, give me some records."

Mr. Urbancic stated that it does it have to be in writing.

Mr. Smith stated if I go down to the County right now and just walk up to Commissioner Fialia and go, "Give me all the payroll statements for Collier County right now."

Mr. Urbancic stated, that the request has to be in writing, and given reasonable time to respond.

Mr. Smith stated respond to a public records request.

Mr. Urbancic stated they didn't respond. The people that they've targeted also are engineering firms. The law changed in 2013 and said consultants hired by a local government agencies also have to respond to public records requests, so the engineering firms that are getting these requests and not responding, they're being sued.

Mr. Smith asked do you have to identify your request as a public records request in order for it to be a public records request?

Mr. Urbancic stated no.

Mr. Smith asked who wrote this?

Mr. Urbancic stated the law is not that specific. But that's exactly what these guys did when they send this to me.

Mr. Newcomb asked is that a State law? Because one of my companies up in Ohio, we send out for that information a lot, from an (Unintelligible) 11:12 billing income standpoint, and it's very formalized how you have to do it. It has to be in writing, it has to be a public request. I don't think there's a timeline though on them responding.

There was a general discussion on the issue of public requests and responding to them.

Mr. Smith stated he was unable to attend the February 12, 2015, meeting.

Mr. Ward stated okay. I think we should be good until the March 12th meeting anyway. The only thing I have between now and then is your audit, which will be finished in another week or two, but it's not urgent. We'll just put it on your March agenda.

Mr. Urbancic stated other than that, Jim, I didn't have anything further.

II. Engineer

None

III. Manager

a) Financial Statements for the period ending October 31, 2014

Mr. Ward stated the only thing I had for you, is if you have any questions on your October 31st financials.

SIXTH ORDER OF BUSINESS

Supervisors' Requests and Audience Comments

Mr. Ward asked anything else from the Board? Okay.

SEVENTH ORDER OF BUSINESS Adjournment

Mr. Ward stated a motion to adjourn would be in order.

On MOTION by Mr. Newcomb, seconded by Mr. Smith, with all in favor the meeting was adjourned at 9:24 a.m.

James P. Ward, Secretary

Russell Smith, Chairman

Wentworth Estates Community Development District

Financial Statements

December 31, 2014



Prepared by:

JPWARD AND ASSOCIATES LLC

2041 NE 6TH TERRACE

WILTON MANORS , FLORIDA 33305

E-MAIL: WARD9490@COMCAST.NET

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**Wentworth Estates Community Development District
Balance Sheet
for the Period Ending December 31, 2014**

	Governmental Funds				Totals (Memorandum Only)
	Debt Service Funds		Account Groups		
	General Fund	Series 2006	General Long Term Debt	General Fixed Assets	
Assets					
Cash and Investments					
General Fund - Invested Cash	\$ 82,010	\$ -	\$ -	\$ -	\$ 82,010
Capital Project Fund - Series 2006					
Construction Account	-	-	-	-	\$ -
Debt Service Fund					
Interest Account	-	0	-	-	0
Sinking Account	-	-	-	-	-
Reserve Account	-	199,533	-	-	199,533
Revenue	-	996,657	-	-	996,657
Prepayment Account	-	2,677	-	-	2,677
Deferred Cost Account	-	-	-	-	-
Due from Other Funds					
General Fund	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-
Market Valuation Adjustments	-	-	-	-	-
Accrued Interest Receivable	-	-	-	-	-
Assessments Receivable	-	424	-	-	424
Prepaid Expenses	-	-	-	-	-
Amount Available in Debt Service Funds	-	-	1,199,290	-	1,199,290
Amount to be Provided by Debt Service Funds	-	-	27,045,710	-	27,045,710
Investment in General Fixed Assets (net of depreciation)	-	-	-	53,385,470	53,385,470
Total Assets	\$ 82,010	\$ 1,199,290	\$ 28,245,000	\$ 53,385,470	\$ 82,911,770

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending December 31, 2014

	Governmental Funds					Totals (Memorandum Only)
	Debt Service Funds		Account Groups			
	General Fund	Series 2006	General Term Debt	Long Fixed Assets		
Liabilities						
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds						
General Fund	-	-	-	-	-	-
Debt Service Fund(s)	-	-	-	-	-	-
Due to Bondholders						
Bonds Payable						
Current Portion	-	-	-	-	-	-
Long Term	-	-	28,245,000	-	-	28,245,000
Matured Bonds Payable	-	-	-	-	-	-
Matured Interest Payable	-	-	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ 28,245,000	\$ -	\$ -	\$ 28,245,000
Fund Equity and Other Credits						
Investment in General Fixed Assets	-	-	-	53,385,470	-	53,385,470
Fund Balance						
Restricted						
Beginning: October 1, 2013 (Audited)	-	1,031,012	-	-	-	1,031,012
Results from Current Operations	-	168,278	-	-	-	168,278
Unassigned						
Beginning: October 1, 2013 (Audited)	21,472	-	-	-	-	21,472
Results from Current Operations	60,538	-	-	-	-	60,538
Total Fund Equity and Other Credits	\$ 82,010	\$ 1,199,290	\$ -	\$ 53,385,470	\$ -	\$ 54,666,770
Total Liabilities, Fund Equity and Other Credits	\$ 82,010	\$ 1,199,290	\$ 28,245,000	\$ 53,385,470	\$ -	\$ 82,911,770

Prepared by:

JPWARD and Associates, LLC

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2014

Description	October	November	December	Year to Date	Annual Budget	% of Budget
Revenue and Other Sources						
Interest						
Interest - General Checking	2	-	20	22	100	22%
Special Assessment Revenue						
Special Assessments - On-Roll	-	23,936	37,921	61,857	69,800	89%
Special Assessments - Off-Roll	104,000	-	-	104,000	101,375	103%
Intergovernmental Transfers In						
	-	-	-	-	-	
Total Revenue and Other Sources:	\$ 104,002	\$ 23,936	\$ 37,940	165,878	\$ 171,275	97%

Expenditures and Other Uses

Legislative

Board of Supervisor's - Fees	-	-	-	-	800	0%
Board of Supervisor's - Taxes	-	-	-	-	-	N/A

Executive

Professional Management	4,167	4,167	4,167	12,500	50,000	25%
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Financial and Administrative

Audit Services	-	-	3,850	3,850	7,900	49%
Accounting Services	1,333	1,333	1,333	4,000	16,000	25%
Assessment Roll Services	667	667	19,189	20,523	8,000	257%
Assessment Methodology Services	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	1,000	0%

Other Contractual Services

Recording and Transcription	-	-	-	-	-	N/A
Legal Advertising	2,030	291	-	2,322	2,000	116%
Trustee Services	-	-	-	-	10,500	0%
Dissemination	-	-	-	-	5,000	0%
Property Appraiser/Tax Collector Fees	-	-	-	-	1,600	0%
Bank Service Charges	51	38	102	191	700	27%

Prepared by:

JPWARD and Associates, LLC

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2014

Description	October	November	December	Year to Date	Annual Budget	% of Budget
Travel and Per Diem	-	-	-	-	-	N/A
Communications & Freight Services						
Telephone	-	-	-	-	-	N/A
Postage, Freight & Messenger	-	12	188	199	400	50%
Insurance	-	59,538	-	59,538	61,000	98%
Printing & Binding	-	-	-	-	500	0%
Website Development	-	-	-	-	700	0%
Subscription & Memberships	175	-	-	175	175	100%
Legal Services						
Legal - General Counsel	-	-	1,083	1,083	4,000	27%
Legal - Foreclosure Counsel	-	-	-	-	-	N/A
Legal - Tax Counsel	-	960	-	960	-	N/A
Other General Government Services						
Engineering Services - General Fund	-	-	-	-	1,000	0%
Contingencies	-	-	-	-	-	N/A
Sub-Total:	8,423	67,006	29,912	105,341	171,275	62%
Total Expenditures and Other Uses:	\$ 8,423	\$ 67,006	\$ 29,912	105,341	\$ 171,275	62%
Net Increase/ (Decrease) in Fund Balance	95,579	(43,070)	8,029	60,538	-	
Fund Balance - Beginning	21,472	117,052	73,981	21,472	670	
Fund Balance - Ending	\$ 117,052	\$ 73,981	\$ 82,010	82,010	\$ 670	

Wentworth Estates Community Development District
Debt Service Fund - Series 2006 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through December 31, 2014

Description	October	November	December	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources						
Interest Income	3	5	1	10	17	56%
Special Assessment Revenue						
Special Assessments - On-Roll	-	369,569	585,778	955,347	1,078,242	89%
Special Assessments - Off-Roll	-	-	-	-	1,110,897	0%
Special Assessments - Prepayments	-	-	-	-	-	N/A
Discounts on Bonds	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 3	\$ 369,574	\$ 585,779	955,356	\$ 2,189,156	44%
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series 2006 A Bonds	-	-	-	-	\$ 615,000	0%
Series 2006 B Bonds	-	-	-	-	-	N/A
Principal Debt Service - Prepayments						
Series 2006 A Bonds	-	-	-	-	-	N/A
Series 2006 B Bonds	-	-	-	-	-	N/A
Interest Expense						
Series 2006 A Bonds	-	787,078	-	787,078	1,574,156	50%
Series 2006 B Bonds	-	-	-	-	-	N/A
Foreclosure Counsel	-	-	-	-	-	N/A
Property Appraiser & Tax Collector	-	-	-	-	-	N/A
Intragovernmental Transfers Out	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 787,078	\$ -	787,078	\$ 2,189,156	36%
Net Increase/ (Decrease) in Fund Balance	3	(417,504)	585,779	168,278	(0)	
Fund Balance - Beginning	1,031,012	1,031,015	613,511	1,031,012	-	
Fund Balance - Ending	\$ 1,031,015	\$ 613,511	\$ 1,199,290	1,199,290	\$ (0)	