
JPWard and Associates LLC

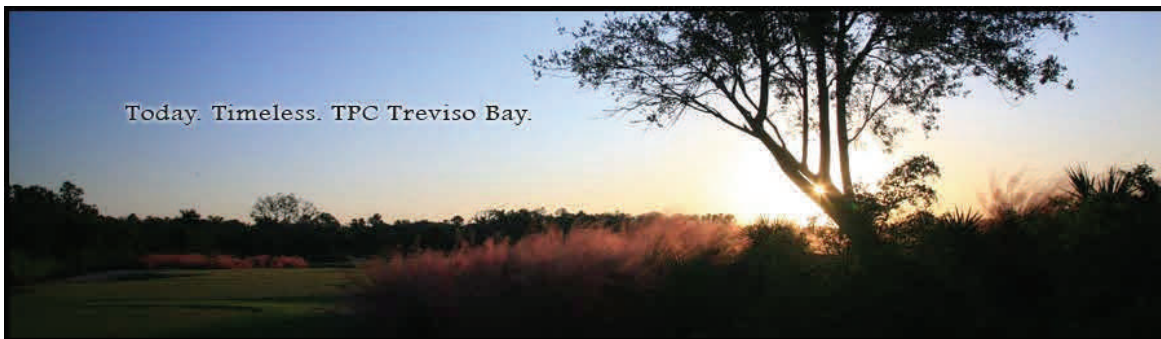
TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Board of Supervisor's Agenda

June 13, 2013



JPWARD AND ASSOCIATES LLC

513 NE 13TH AVENUE

FORT LAUDERDALE, FLORIDA 33301

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WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

June 7, 2013

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, June 13, 2013 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. Consideration of Minutes.
 - a) April 16, 2013 Regular Meeting
3. Consideration of Resolution 2013-4 Approving the Proposed Fiscal Year 2014 Budget and setting the Public Hearing on **Thursday, August 29, 2013 at 9:00 A.M. at the Treviso Bay Sales Trailer, 9014 Tamiami Trail East, Naples, Florida 34113**.
4. Consideration of the acceptance of the Audited Financial Statements for the Fiscal Year ended September 30, 2012.
5. Consideration of Conflict Waiver of Greenspoon Marder to represent the District before the Internal Revenue Service relative to an examination of the District's Series 2006 Bonds.
6. Consideration of Public Financing Disclosure for the District.
7. Staff Reports
 - a) Attorney
 - b) Engineer
 - c) Manager
 - I. Report on the Number of Registered Voters
8. Audience Comments and Supervisor's Requests
9. Adjournment



James P. Ward
District Manager

513 NORTHEAST 13TH AVENUE
FORT LAUDERDALE, FL 33301
PHONE (954) 658-4900
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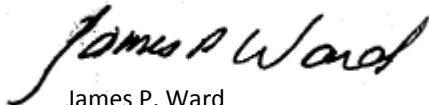
The second order of business is consideration of the April 16, 2013 minutes, which are enclosed.

The District's enabling legislation requires the District Manager to submit a Proposed Budget to the Board by June 15th of each year for your review and approval. The approval of the budget is only intended to permit the District to move through the process towards adopting the budget at a Public Hearing scheduled for the August 29, 2013 meeting of the Board of Supervisor's. The approval of the Budget does not bind the Board to any of the costs contained in the budget, any of the programs contained in the Budget and most importantly it does not bind the Board to any of the Assessment Rates contemplated as a result of the preparation of the Budget. It does however set the maximum assessment rate for the general fund at the proposed rate of \$187.30 for on-roll and \$173.25 for off-roll, which is the rate the District would include on the TRIM notices that are sent to property owners in August of each year.

Under my report, is the statutory requirement that the District determine as of April 15th of each year the number of registered voter's residing with the District. The Statute provides that the Supervisor of Elections in the County where the District is located (Collier County) provides that information from the voter rolls of the County. The significance of the report is based on the transition date and the number of qualified electors residing in the District which are enumerated in the Statute for the District to begin the transition from a landowner based election to a qualified elector based election. The two thresholds are six years from the date of establishment which for the District is June 15, 2010 and the second is at least 250 qualifies electors. The District has obviously met the first threshold, but has not met the second threshold. This item is provided as a matter of law and placed into the District's records.

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

Enclosure



James P. Ward
District Manager

513 NORTHEAST 13TH AVENUE
FORT LAUDERDALE, FL 33301

PHONE (954) 658-4900

E-MAIL ward9490@comcast.net

**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 Tuesday, April 16, 2013, 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
Anthony Burdett	Vice Chairman
Dalton Drake	Assistant Secretary
Noah Breakstone	Assistant Secretary (Telephonic)
Jack Turner	Assistant Secretary (Resigned from Board during Meeting)
Joe Newcomb	Assistant Secretary (Was appointed to Board during the Meeting)

Also present were:

James Ward	District Manager
Jere Earlywine	District Counsel (Telephonic)

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Mr. Ward called the meeting to order at 9:00 a.m. The record will reflect that all members of the Board are present at roll call.

SECOND ORDER OF BUSINESS

Administration of the Oath of Office for Russell Smith, the Newly Elected Supervisors from the Landowners' Meeting of November 1, 2012

Mr. Ward stated as a notary of the state of Florida, I'm going to take a moment and administer this oath to you.

The Oath of Office was administered, swearing in Russell Smith as a Supervisor on the Wentworth Estates CDD.

Mr. Ward stated I'll ask that you please sign your oath and print your name at the top and print your name and return it to me, and I will notarize it and make it a part of the permanent record for you.

ADDED BUSINESS ITEM

Resignation of Mr. Jack Turner

Mr. Turner stated this is Jack Turner, and I would like to resign my position on the Board.

Mr. Ward asked is that effective immediately?

Mr. Turner stated yes.

Mr. Ward stated with Mr. Turner's resignation, his term is set to expire November of 2014; the balance of the Board simply by motion, second and affirmative vote will appoint someone to fill his unexpired term. It would be appropriate for you at this time to go ahead and nominate an individual to serve his unexpired term

Mr. Burdett stated I would like to nominate Treviso Bay resident Joe Newcomb.

The Oath of Office was administered, swearing in Russell Smith as a Supervisor on the Wentworth Estates CDD.

On MOTION by Mr. Burdett, seconded by Mr. Smith, with all in favor of nominating Joe Newcomb to serve as a supervisor on the Wentworth Estates CDD Board of Supervisors.

Mr. Ward asked how are you doing this morning?

Mr. Newcomb stated I'm great.

Mr. Ward stated I'm going to do the same thing with you and, for the record again, I'm notary of the state of Florida and authorized to administer this oath.

The Oath of Office was administered, swearing in Joseph Newcomb in as a Supervisor on the Wentworth Estates CDD.

a. Form 1 – Statement of Financial Interests – Compliance Requirements

b. Review of the Sunshine Amendment and Code of Ethics for Public Officers and Employees

Mr. Ward stated I'm going to provide you with a copy of the Form 1, Statement of Financial Interest. As an elected public official, you're required to file that here in Collier County with the Supervisor of Elections within 30 days of today's date. It's not a particularly difficult form, but if you need any assistance, I'll give you my card, please give me a call, and

I'll be glad to help you through it. The Supervisor of Elections in Florida can fine you individually if you don't do it, so if you do have a problem, please give us a call, but it has to be done within 30 days.

In addition, I provided to you behind that the guide to the Sunshine Amendment and the Code of Ethics for Public Employees. I won't take a lot of time and go over that with you, just read it at your leisure. The biggest one that you all have to comply with is what we call the Sunshine Law. It simply means that no two public officials may do business outside an open, noticed public meeting, nor may you use a member of your staff or a member of the public to communicate to another member of the Board on a matter, which may foreseeably appear before the Board.

We just encourage you, if you have any questions, just give me a call. Your attorney is Jere Earlywine with Hopping Green; I'll give you his contact information. Also, just give us a call if you have any questions whatsoever with respect to that.

Mr. Earlywine asked Jim, just while I have him sort of as a captive audience, do you mind if I just review the laws more specifically that apply to him as a public officer?

Mr. Ward stated have fun.

Mr. Earlywine stated we certainly appreciate you being willing to serve on the Board. You are now a public officer, and there are several laws that govern you in that capacity. Jim has mentioned the Sunshine Laws and also the Public Records Laws and Ethics Laws. In a nutshell, what the Sunshine Laws says is that if there is any business that may come before the Board, it can only be discussed in a publicly noticed meeting like today's meeting, not as between or among Board supervisors. If you have questions about something involving the District, you can certainly talk with me or you can talk with Jim or any of the other District staff, but you can't talk to other supervisors about it, unless you have a publicly noticed meeting.

That includes by way of email correspondence, so you can't have email communications or anything like that. If you see an email come out from me or Jim Ward, typically, we'll put a disclaimer across the top or sort of a caution across the top, saying that don't reply at all to the email, because it could be construed as a violation of the Sunshine Laws. I would also point out we get what's call the Brechner Report circulated around our office every month, and what it essentially details is all the different instances where local

governments and whatnot have gotten in trouble with the Sunshine Laws and Ethics Laws and Public Records Laws, and there's a lot of litigation about it lately.

Some firms, particularly on the Public Records Law issue has certainly made it a cottage industry to go around suing districts for public records violations, and let me explain to you about the Public Records Law. Essentially, what that says is that any of the District records are publicly available, subject to certain limited exceptions. If you have an agenda package or receive email correspondence from Jim, you need to keep that in a separate file, so if there's a public records request that Jim brings to your attention, you'll need to respond to it and provide those records. If we don't, and if you're particularly asked for a set of records by another resident or someone else, that could be construed as a public records request, and if we don't timely respond to it, then it can create a liability for the District. You're going to want to bring that to Jim or my attention immediately.

The third set of laws that govern you as a public officer are the Ethics Laws that Jim mentioned, and there's really two aspects to it. One is a conflict of interest provision that says that if there's some matter in which you or a family member or a close friend has some pecuniary or financial interest, and it's coming before the Board for a vote, you'll need to bring that up before we take the vote on the issue. It doesn't necessarily mean you can't vote on it, but staff would need to analyze the issue before we take the vote. So, for example, if we're doing a landscape contract, and your wife is a landscape contractor and wants to submit a bid, you'd want to reveal that relationship before we voted on the contract.

The other set of laws that's ethics related has to with gift laws, and if you receive any gifts from anyone, you'll need to disclose that as a gift under the public gift laws, and if you have questions about that, we can talk about that further. But those are kind of the three main laws: the Sunshine Laws, the Public Records Laws, and the Ethics Laws, in a nutshell.

Mr. Ward stated thanks Jere.

a) **Consideration of Resolution 2013-3 Designating Mr. Newcomb as an assistant secretary of the Board of Supervisors**

Before we get to minutes, I'm going to ask that you take up a resolution, which will number 2013-3. It will add Mr. Newcomb as an assistant secretary of the Board for purposes of just signing. With that I'll ask that you, by motion, adopt Resolution 2013-3.

On MOTION by Mr. Smith, seconded by Mr. Burdett, with all in favor of approving Resolution 2013-3.

THIRD ORDER OF BUSINESS

Consideration of Minutes

a. September 21, 2012 – Regular Meeting/Public Hearing

Mr. Ward stated if you have any additions, corrections or deletions, hearing none, a motion to approve would be in order.

On MOTION by Mr. Smith, seconded by Mr. Drake, with all in favor of approving the September 21, 2012, regular meeting minutes.

b. November 1, 2012 – Landowners' Meeting

Mr. Ward stated I'll ask that you accept those for purposes of inclusion in the record.

On MOTION by Mr. Smith, seconded by Mr. Drake, with all in favor of approving the acceptance of the November 1, 2012, Landowners' meeting minutes.

c. November 1, 2012 – Regular Meeting

On MOTION by Mr. Smith, seconded by Mr. Drake, with all in favor of approving the November 1, 2012, regular meeting minutes.

Mr. Earlywine stated Jim, I don't mean to interrupt your train of thought. I did have a few comments on the September 21 minutes, and the motions went by fairly quickly, so I didn't get to make that statement. But there were a couple of areas where I think the tape was inaudible, and I think I supplied those changes to you. I can read those into the record now, or if you're just comfortable making those changes, we can state that the minutes will be subject to the revisions that are suggested by staff.

Mr. Ward stated we'll just make them subject to the revisions that you wanted, and if you could send me the revisions, that will be helpful.

Mr. Earlywine stated very good.

FOURTH ORDER OF BUSINESS

Consideration of the appointment of Tax Counsel to assist in the representation of the District with respect to the IRS audit of the District's Series 2006 Capital Improvement Revenue Bonds

Mr. Ward stated Joe, just for your benefit, the District was noticed some time last year, I don't recall exactly when, that we're going to an Internal Revenue Service audit of our Series 2006 bonds. It's not unusual in Florida; at the current time, there's a lot of districts that are being subjected to these IRS audits. As a part of that process, some of the questions the IRS auditor is asking, both Jere and I have recommended that we retain the appropriate tax counsel, who is sufficiently versed in the IRS law to be able to assist us through that.

There are three firms who have submitted proposals to the District. The first is Greenspoon Marder out of Ft. Lauderdale, Mike Krul and Denise Ganz have done tons of CDD financings over the years with respect to these kind of issues. The second firm is Squire Sanders, I think these are out of Miami; well, this firm is out of the Cincinnati office, which is where their tax counsel is. The third is Greenberg Traurig out of Miami, which is also versed in this area of the law.

It's up to you who you want to use as your tax counsel, and I'll leave it up to you. We've reviewed all of these, and they're all fine for us.

Mr. Smith asked does Jere have a recommendation based on any other experience or do you, Jim, on previous experience with any one of these firms?

Mr. Ward stated my recommendation is Greenspoon Marder. I've worked with them on a number of bond issues over the years, and I found them to be extraordinarily helpful. They're local, at least local to Florida and, as I've said, I'm familiar with particular lawyers in that firm. The other two firms, I'm familiar with the firms but not familiar with the lawyers.

Mr. Smith asked Jere, what about you?

Mr. Earlywine stated my firm has worked with all three, and I think they're all excellent. I think you can't make a wrong decision. The Greenspoon, as Jim mentions, I think the firm is relatively new. They've got people who've been in the industry for a long time. Denise Ganz is over there, and the tax lawyer too has been involved with CDDs for long time, so I think any of the three would be fine.

On MOTION by Mr. Smith, seconded by Mr. Drake, with all in favor of appointing the law firm of Greenspoon Marder to provide tax counsel to assist in the representation of the District with respect to the IRS audit of the District's Series 2006 Capital Improvement Revenue Bonds.

Mr. Earlywine stated Jim, I would just point out too for the new Board Supervisor, this audit is not an unusual audit by the IRS. They've been auditing Districts for the last 30 years, and so we view this as a relatively routine audit. The reason for getting the tax counsel is they've gone through the preliminary rounds of the audit, and they're starting to ask some questions that normally have a tax lawyer answer. That's the purpose for retaining counsel today.

FIFTH ORDER OF BUSINESS**Consideration of Ratification of Settlement Agreement with Entrix, Inc. (Cardio Entrix) for services performed for the period May 2012 through June 2012**

Mr. Ward stated just briefly, when I took over as your manager, apparently this firm was doing some work for the District, which I did not know about. Subsequent to that, they had sent invoices to the District for payment. After some substantive due diligence by both Jere and I, we were able to confirm that the work was accomplished. Since they had threatened litigation, we actually required a settlement agreement with them in order to make sure that we got out of any further liability once that payment was made. That has been done. Mr. Smith, on behalf of the District, as chairman, signed that.

I would ask that you simply ratify that settlement agreement for the record.

Mr. Smith asked what were the details of the settlement agreement?

Mr. Ward stated it was a long time ago we did this.

Mr. Smith stated well, we've got a new Board member.

Mr. Earlywine stated no, Entrix hadn't been paid for some amounts for some work that they did, and the way it was going to be resolved is we were going to make them a payment for those past due amounts, and then provide a release. That's really the whole settlement in a nutshell.

Mr. Ward stated it was for something just shy of \$21,000 that happened kind of the summer of last year sometime, so it was a while ago. They were doing some sort of reporting with respect to our water management system for the record.

Mr. Smith stated well, we have a pretty significant water quality reporting requirement as part of our ERP.

Mr. Ward stated yes.

Mr. Smith stated I think at the time when the District was really handling all that stuff for the community before Lennar took over, the CDD was in a position to having to do that, because there was nobody else who was doing it, so I think that's what that was. They did that work. That kind of brings you up to speed.

On MOTION by Mr. Smith, seconded by Mr. Drake, with all in favor of approving the Ratification of Settlement Agreement with Entrix, Inc. (Cardio Entrix) for services performed for the period May 2012 through June 2012.

Mr. Smith indicated he had to leave the meeting early.

SIXTH ORDER OF BUSINESS

Staff Reports

a. Attorney

Mr. Earlywine stated I don't have anything unless there are questions for me.

b. Engineer

None

c. Manager

Mr. Ward stated I had nothing for you either, unless you have any questions.

SEVENTH ORDER OF BUSINESS

**Supervisors' Requests and
Audience Comments**

Mr. Ward asked anything from the Board?

EIGHTH ORDER OF BUSINESS

Adjournment

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

On MOTION by Mr. Burdett, seconded by Mr. Drake, with all in favor the meeting was adjourned at 9:19 a.m.

James P. Ward, Secretary

Russell Smith, Chairman

RESOLUTION 2013-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2013 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of Wentworth Estates Community Development District (the "Board") prior to June 15, 2013, a proposed Budget for Fiscal Year 2014; and

WHEREAS, the Board has considered the proposed Budget and desires to set the required public hearing thereon.

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

SECTION 1. That the foregoing whereas clauses are true and correct and incorporated herein as if written into this Section.

SECTION 2. The proposed Budget submitted by the District Manager for Fiscal Year 2013 and attached hereto as **Exhibit A** is hereby approved as the basis for conducting a public hearing to adopt said budget.

SECTION 3. A public hearing on said approved budget is hereby declared and set for the following date, hour and location:

DATE:	Thursday, August 29, 2013
HOUR:	9:00 A.M.
LOCATION:	9014 Tamiami Trail East Naples, Florida 34113

SECTION 4. The District Manager is hereby directed to submit a copy of the proposed budget to Manatee County at least 60 days prior to the hearing set above.

SECTION 5. Notice of this public hearing on the budget shall be published in a newspaper of general circulation in the area of the district once a week for two (2) consecutive weeks, except that the first publication shall not be fewer than 15 days prior to the date of the hearing. The notice shall further contain a designation of the day, time, and place of the public hearing. At the time and place designated in the notice, the Board shall hear all objections to the budget as proposed and may make such changes as the board deems necessary.

SECTION 6. 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.

SECTION 7. 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.

RESOLUTION 2013-4

A RESOLUTION OF THE BOARD OF SUPERVISORS OF WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2013 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW; PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT AND PROVIDING FOR AN EFFECTIVE DATE.

SECTION 8. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 13TH day of June, 2013

ATTEST:

**WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

James P. Ward, Secretary

Russell Smith, Chairman

JPWard and Associates LLC

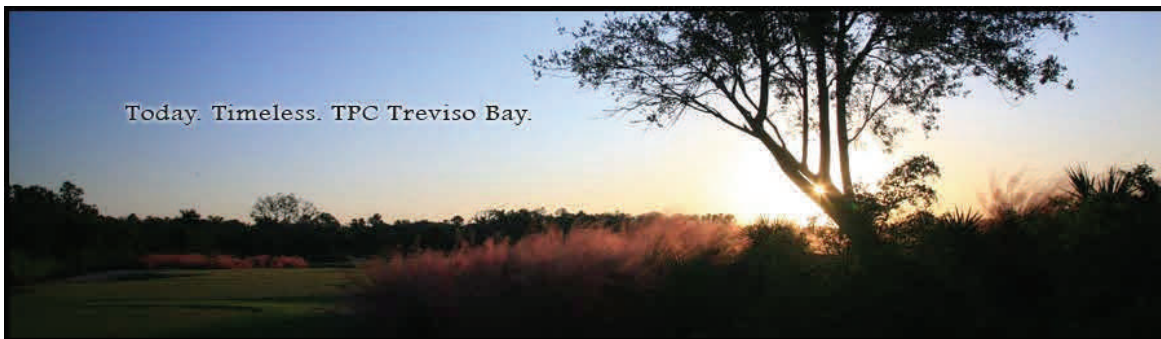
TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Budget—Fiscal Year 2014

Exhibit A



JPWARD AND ASSOCIATES LLC

513 NE 13TH AVENUE

FORT LAUDERDALE, FLORIDA 33301

E-MAIL: WARD9490@COMCAST.NET

PHONE: (954) 658-4900

Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2014

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 100	\$ 25	\$ 50	\$ 100
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 5,549	\$ 5,884	\$ 5,549	\$ 6,555
Special Assessment - Off-Roll	\$ 172,892	\$ 181,267	\$ 290,442	\$ 204,261
Total Revenue & Other Sources	\$ 178,541	\$ 187,176	\$ 296,041	\$ 210,917
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ -	\$ -	\$ -	\$ -
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional Management	\$ 50,000	\$ 25,000	\$ 50,000	\$ 50,000
Financial and Administrative				
Audit Services	\$ 7,500	\$ 13,750	\$ 13,750	\$ 14,000
Accounting Services	\$ 16,000	\$ 8,000	\$ 16,000	\$ 16,000
Assessment Roll Preparation	\$ 8,000	\$ 4,000	\$ 8,000	\$ 8,000
Assessment Methodology Preparation	\$ -	\$ 10,000	\$ 10,000	\$ -
Arbitrage Rebate Fees	\$ 2,000	\$ -	\$ 2,000	\$ 1,000
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 1,500	\$ 672	\$ 1,500	\$ 1,500
Trustee Services	\$ 10,500	\$ -	\$ 10,500	\$ 10,500
Dissemination Agent Services	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Prop. App/Tax Collector Services	\$ -	\$ 1,466	\$ 1,466	\$ 1,500
Bank Service Fees	\$ 500	\$ 386	\$ 600	\$ 600
Travel and Per Diem				
	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 1,200	\$ 143	\$ 1,200	\$ 1,200
Insurance				
	\$ 30,000	\$ 69,727	\$ 69,727	\$ 70,000
Printing and Binding				
	\$ 750	\$ -	\$ 750	\$ 750
Web Site Development				
	\$ -	\$ -	\$ -	\$ 4,200
Office Supplies				
	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships				
	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 25,000	\$ 6,816	\$ 14,000	\$ 14,000
Tax Counsel	\$ -	\$ -	\$ 15,000	\$ 10,000
Other General Government Services				
Engineering Services - General	\$ 20,000	\$ 1,125	\$ 2,200	\$ 2,000
Contingencies	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ 178,125	\$ 146,260	\$ 221,868	\$ 210,425
Stormwater Management Services				
Professional Services				
Permit Monitoring	\$ -	\$ -	\$ -	\$ -
Utility Services				
Electric - Aeration System	\$ -	\$ -	\$ -	\$ -
Repairs & Maintenance				
Lake & Wetland System				
Aquatic Weed Control	\$ -	\$ 21,485	\$ 21,485	\$ -
Lake Bank Maintenance	\$ -	\$ -	\$ -	\$ -
Water Quality Testing	\$ -	\$ -	\$ -	\$ -
Water Control Structures	\$ -	\$ -	\$ -	\$ -
Capital Outlay				
Aeration System	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ -	\$ 21,485	\$ 21,485	\$ -
Road and Street Services				
Utility Services				
Electric	\$ -	\$ 867	\$ 867	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ -	\$ 867	\$ 867	\$ -

Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2014

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Landscaping Services				
Professional Management				
Asset Management	\$ -	\$ -	\$ -	\$ -
Utility Services				
Electric - Landscape Lighting	\$ -	\$ -	\$ -	\$ -
Irrigation Water	\$ -	\$ -	\$ -	\$ -
Repairs & Maintenance				
Public Area Landscaping	\$ -	\$ -	\$ -	\$ -
Irrigation System	\$ -	\$ -	\$ -	\$ -
Well System	\$ -	\$ -	\$ -	\$ -
Plant Replacement	\$ -	\$ -	\$ -	\$ -
Other Current Charges				
Contingencies	\$ -	\$ -	\$ -	\$ -
Operating Supplies				
Mulch	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ -	\$ -	\$ -	\$ -
Other Fees and Charges				
Property Appraiser, Tax Collector and				
Discount for Early Payment	\$ 416	\$ -	\$ 416	\$ 492
Sub-Total:	\$ 416	\$ -	\$ 416	\$ 492
Total Expenditures and Other Uses	\$ 178,541	\$ 168,612	\$ 244,636	\$ 210,917
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 18,563	\$ 51,405	\$ -
Fund Balance - Beginning	\$ (51,405)	\$ (51,405)	\$ (51,405)	\$ -
Fund Balance - Ending	\$ (51,405)	\$ (32,842)	\$ -	\$ -

Assessment Comparison			
Description	Number of Units	FY 2013 Rate/Unit	FY 2014 Rate/Unit
Resident	35	\$ 158.53	\$ 187.30
Developer	1179	\$ 146.64	\$ 173.25
Total:	1214		

**Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2014**

Revenues and Other Sources

Carryforward	\$	-
Interest Income - General Account	\$	100
Anticipated Earnings on the District's General Fund Account		

Appropriations

Legislative

Board of Supervisor's Fees	\$	-
The Board's fees are statutorily set at \$200 for each meeting of the Board of Supervisor's not to exceed \$4,800 for each Fiscal Year. The Board of Supervisor's have waived receiving the statutory provided fee.		

Executive

Professional Management	\$	50,000
The District retains the services of a professional management company - JPWard and Associates, LLC - which specializes in Community Development Districts. The firm brings a wealth of knowledge and expertise to the District.		

Financial and Administrative

Audit Services	\$	14,000
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.		

Accounting Services	\$	16,000
To provide for the daily accounting activities of the District		

Assessment Roll Preparation	\$	8,000
For the preparation of the Assessment Rolls including transmittal to the Lee County Property Appraiser.		

Arbitrage Rebate Fees	\$	1,000
For required Federal Compliance - this fee is paid for an in-depth analysis of the District's earnings on all of the funds in trust for the benefit of the Bondholder's to insure that the earnings rate does not exceed the interest rate on the Bond's.		

Other Contractual Services

Recording and Transcription	\$	-
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Legal Advertising	\$	1,500
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Trustee Services	\$	10,500
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With the issuance of the District's Bonds, the District is required to maintain the accounts established for the Bond Issue with a bank that holds trust powers in the State of Florida. The primary purpose of the trustee is to safeguard the assets of the Bondholder's, to insure the timely payment of the principal and interest due on the Bonds, and to insure the investment of the funds in the trust are made pursuant to the requirements of the trust.

Dissemination Agent Services	\$	5,000
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With the issuance of the District's Bonds, the District is required to report on a periodic basis the same information that is contained in the Official Statement that was issued for the Bonds. These requirements are pursuant to requirements of the Securities and Exchange Commission and sent to national repositories.

Bank Service Fees	\$	600
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Travel and Per Diem

	\$	-
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Communications and Freight Services

Telephone	\$	-
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Postage, Freight & Messenger	\$	1,200
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Insurance	\$	70,000
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Printing and Binding	\$	750
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Web Site Development	\$	4,200
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Office Supplies	\$	-
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Subscriptions and Memberships	\$	175
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Legal Services

General Counsel	\$	14,000
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The District's general counsel provides on-going legal representation relating to issues such as public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts. In this capacity, they provide services as "local government lawyers".

Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2014

Other General Government Services

Engineering Services - General	\$	2,000
<p>The District's engineering firm provides a broad array of engineering, consulting and construction services, which assists the District in crafting solutions with sustainability for the long term interests of the Community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>		
Contingencies	\$	-

The responsibility for the overall operating and maintenance responsibility will be assigned to the Master HOA for Fiscal Year 2014, as such, the following line items will not longer be needed by the District.

Road and Street Services

Utility Services		
Electric	\$	-
Contingencies	\$	-

Stormwater Management Services

Professional Services		
Permit Monitoring	\$	-
Utility Services		
Electric - Aeration System	\$	-
Repairs & Maintenance		
Lake & Wetland System		
Aquatic Weed Control	\$	-
Lake Bank Maintenance	\$	-
Water Quality Testing	\$	-
Water Control Structures	\$	-
Yearly inspections and cleaning.		
Capital Outlay		
Aeration System	\$	-
Installation of aeration systems.		
Contingencies	\$	-

Landscaping Services

Professional Management		
Asset Management	\$	-
Utility Services		
Electric - Landscape Lighting	\$	-
Irrigation Water	\$	-
Repairs & Maintenance		
Public Area Landscaping	\$	-
Irrigation System	\$	-
Well System	\$	-
Plant Replacement	\$	-
Other Current Charges		
Contingencies	\$	-
Operating Supplies		
Mulch	\$	-

Other Fees and Charges

Property Appraiser, Tax Collector and Discount for Early Payment	\$	492
4% Discount permitted by Law for early payment		

Total Appropriations: \$ 199,417

Wentworth Estates
Community Development District
Debt Service Fund - Series 2006 A & B Bonds - Budget
Fiscal Year 2014

Description	Fiscal Year 2013 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2014 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	
Interest Income				
Revenue Account	\$ 15	\$ 16	\$ 30	\$ 15
Reserve Account	\$ 3	\$ 35	\$ 60	\$ 2
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 100,329	\$ 102,637	\$ 102,637	\$ 102,564
Special Assessment - Off-Roll	\$ 2,517,020	\$ -	\$ 1,918,401	\$ 2,573,067
Special Assessment - Prepayment	\$ -	\$ 20,761	\$ 20,761	\$ -
Total Revenue & Other Sources	\$ 2,617,367	\$ 123,450	\$ 2,041,890	\$ 2,675,648

Expenditures and Other Uses

Legal Services				
Foreclosure Counsel	\$ -	\$ 28,935	\$ 28,935	\$ -
Debt Service				
Principal Debt Service - Mandatory				
Series A Bonds	\$ 625,000	\$ -	\$ -	\$ 700,000
Principal Debt Service - Early Redemptions				
Series A Bonds	\$ -	\$ -	\$ 25,000	\$ -
Interest Expense				
Series A Bonds	\$ 1,985,344	\$ 1,034,156	\$ 1,985,344	\$ 1,968,469
Other Fees and Charges				
Discounts/Fees and Charges	\$ 7,023	\$ -	\$ -	\$ 7,179
Operating Transfers Out				
General Fund Transfer	\$ -	\$ 16	\$ 16	\$ -
Total Expenditures and Other Uses	\$ 2,617,367	\$ 1,063,107	\$ 2,039,295	\$ 2,675,648

Net Increase/(Decrease) in Fund Balance	\$ -	\$ (939,657)	\$ 2,595	\$ -
Fund Balance - Beginning	\$ 1,394,733	\$ 1,394,733	\$ 1,394,733	\$ 1,397,328
Fund Balance - Ending	\$ 1,394,733	\$ 455,076	\$ 1,397,328	\$ 1,397,328

Restricted Fund Balance:

Reserve Account Requirement	\$ 200,000
Restricted for November 1, 2014 Interest Payment	\$ 965,531
Total - Restricted Fund Balance:	\$ 1,165,531
Principal Obligations Remaining Unpaid	
May 1, 2010	\$ 560,000
May 1, 2011	\$ 590,000
Partial Redemption - November, 2011	\$ (300,000)
May 1, 2012	\$ 625,000
May 1, 2013	\$ 665,000
Total Principal - Unpaid	\$ 1,475,000

Assessment Rates			
Description	Number of Units	Off-Roll	On-Roll
50' Lot	197	\$ 2,137.48	\$ 2,342.13
60' Lot	46	\$ 2,256.60	\$ 2,461.24
75' Lot	125	\$ 2,679.14	\$ 2,883.78
100' Lot	67	\$ 3,707.98	\$ 3,912.62
150' Lot	11	\$ 4,584.91	\$ 4,789.56
Coach Homes	220	\$ 1,529.52	\$ 1,734.16
2 Story Condominiums	216	\$ 1,562.78	N/A
4 Story Condominiums	330	\$ 1,562.27	N/A
Commercial	1	\$ 61,641.63	N/A
Golf Course	1	\$ 258,574.62	N/A
Total:	1214		

Wentworth Estates
Community Development District
Debt Service Fund - Series 2006A Amortization Schedule
Fiscal Year 2014

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
Principal Balance - at November 1, 2009	\$ 37,070,000	5.625%		
5/1/2010 Principal Remains Unpaid	\$ 560,000	5.625%	\$ 1,042,593.75	\$ 1,042,593.75
11/1/2010			\$ 1,026,843.75	
5/1/2011 Principal Remains Unpaid	\$ 590,000	5.625%	\$ 1,026,843.75	\$ 2,643,687.50
11/1/2011 Partial Principal Redemption	\$ 300,000		\$ 1,010,250.00	
5/1/2012 Principal Remains Unpaid	\$ 625,000	5.625%	\$ 1,001,812.50	\$ 2,637,062.50
11/1/2012			\$ 984,234.38	
5/1/2013 Principal Remains Unpaid	\$ 665,000	5.625%	\$ 984,234.38	\$ 2,633,468.75
11/1/2013			\$ 965,531.25	
5/1/2014	\$ 700,000	5.625%	\$ 965,531.25	\$ 2,631,062.50
11/1/2014			\$ 945,843.75	
5/1/2015	\$ 740,000	5.625%	\$ 945,843.75	\$ 2,631,687.50
11/1/2015			\$ 925,031.25	
5/1/2016	\$ 785,000	5.625%	\$ 925,031.25	\$ 2,635,062.50
11/1/2016			\$ 902,953.13	
5/1/2017	\$ 830,000	5.625%	\$ 902,953.13	\$ 2,635,906.25
11/1/2017			\$ 879,609.38	
5/1/2018	\$ 880,000	5.625%	\$ 879,609.38	\$ 2,639,218.75
11/1/2018			\$ 854,859.38	
5/1/2019	\$ 930,000	5.625%	\$ 854,859.38	\$ 2,639,718.75
11/1/2019			\$ 828,703.13	
5/1/2020	\$ 985,000	5.625%	\$ 828,703.13	\$ 2,642,406.25
11/1/2020			\$ 801,000.00	
5/1/2021	\$ 1,040,000	5.625%	\$ 801,000.00	\$ 2,642,000.00
11/1/2021			\$ 771,750.00	
5/1/2022	\$ 1,100,000	5.625%	\$ 771,750.00	\$ 2,643,500.00
11/1/2022			\$ 740,812.50	
5/1/2023	\$ 1,165,000	5.625%	\$ 740,812.50	\$ 2,646,625.00
11/1/2023			\$ 708,046.88	
5/1/2024	\$ 1,230,000	5.625%	\$ 708,046.88	\$ 2,646,093.75
11/1/2024			\$ 673,453.13	
5/1/2025	\$ 1,300,000	5.625%	\$ 673,453.13	\$ 2,646,906.25
11/1/2025			\$ 636,890.63	
5/1/2026	\$ 1,380,000	5.625%	\$ 636,890.63	\$ 2,653,781.25
11/1/2026			\$ 598,078.13	
5/1/2027	\$ 1,455,000	5.625%	\$ 598,078.13	\$ 2,651,156.25
11/1/2027			\$ 557,156.25	
5/1/2028	\$ 1,540,000	5.625%	\$ 557,156.25	\$ 2,654,312.50
11/1/2028			\$ 513,843.75	
5/1/2029	\$ 1,630,000	5.625%	\$ 513,843.75	\$ 2,657,687.50
11/1/2029			\$ 468,000.00	
5/1/2030	\$ 1,725,000	5.625%	\$ 468,000.00	\$ 2,661,000.00
11/1/2030			\$ 419,484.38	
5/1/2031	\$ 1,825,000	5.625%	\$ 419,484.38	\$ 2,663,968.75

Wentworth Estates
Community Development District
Debt Service Fund - Series 2006A Amortization Schedule
Fiscal Year 2014

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
11/1/2031			\$ 368,156.25	
5/1/2032	\$ 1,930,000	5.625%	\$ 368,156.25	\$ 2,666,312.50
11/1/2032			\$ 313,875.00	
5/1/2033	\$ 2,040,000	5.625%	\$ 313,875.00	\$ 2,667,750.00
11/1/2033			\$ 256,500.00	
5/1/2034	\$ 2,160,000	5.625%	\$ 256,500.00	\$ 2,673,000.00
11/1/2034			\$ 195,750.00	
5/1/2035	\$ 2,285,000	5.625%	\$ 195,750.00	\$ 2,676,500.00
11/1/2035			\$ 131,484.38	
5/1/2036	\$ 2,420,000	5.625%	\$ 131,484.38	\$ 2,682,968.75
11/1/2036			\$ 63,421.88	
5/1/2037	\$ 2,555,000	5.625%	\$ 63,421.88	\$ 2,681,843.75

**WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

BASIC FINANCIAL STATEMENTS

September 30, 2012

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
BASIC FINANCIAL STATEMENTS
September 30, 2012

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BASIC FINANCIAL STATEMENTS



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of Wentworth Estates Community Development District (the "District") as of and for the year ended September 30, 2012, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and major funds of the District as of September 30, 2012, and the respective changes in financial position and budgetary comparison for the General Fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated April 4, 2013, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts 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* and should be considered in assessing the results of our audit.

Wentworth Estates Community Development District

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.

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
April 4, 2013

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2012**

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, 2012 and 2011. 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, 2012:

- The District's total assets exceeded its liabilities at September 30, 2012 by \$ 16,713,873.
- The District's total revenues were \$ 26,892,637, \$ 154,803 from operating grants and contributions, \$ 20,952,755 from non-ad-valorem assessments, \$ 5,784,867 from a special item (Note 10) and \$ 212 from interest income. The District's expenses for the year were \$ 4,281,802.

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 assets presents information on all the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets 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 assets changed during the year. All changes in net assets 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 fund.

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2012**

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 23 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of financial position. The following table reflects the condensed government-wide statements of net assets as of September 30, 2012 and 2011:

Wentworth Estates Community Development District Statements of Net Assets		
	2012	2011
Current and other assets	\$ 1,930,924	\$ 5,309,639
Capital assets	52,332,293	53,385,470
Total assets	54,263,217	58,695,109
Other liabilities	3,030,127	6,776,851
Long-term liabilities	34,519,217	57,815,220
Total liabilities	37,549,344	64,592,071
Net assets:		
Invested in capital assets, net of related debt	15,673,076	(1,689,691)
Unrestricted (deficit)	1,040,797	(4,853,297)
Total net assets	\$ 16,713,873	\$ (5,896,962)

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2012**

Governmental Activities

Governmental activities for the year ended September 30, 2012 increased the District's net assets by \$ 22,610,835, as reflected in the table below:

Wentworth Estates Community Development District Statements of Activities	2012	2011
REVENUES:		
Program revenues:		
Charges for services	\$ 20,952,755	\$ 773,794
Operating grants and contributions	154,803	-
General revenue:		
Interest income	212	
Special item	5,784,867	184
	<u>26,892,637</u>	<u>773,978</u>
EXPENSES:		
Interest expense	2,372,283	3,163,939
Allowance for assessments	-	4,080,071
Physical environment	1,184,422	1,266,086
General government	299,206	533,334
Other debt service costs	425,891	39,931
	<u>4,281,802</u>	<u>9,083,361</u>
Change in net assets	22,610,835	(8,309,383)
NET ASSETS (DEFICIT), BEGINNING OF YEAR	<u>(5,896,962)</u>	<u>2,412,421</u>
NET ASSETS (DEFICIT), END OF YEAR	<u>\$ 16,713,873</u>	<u>\$ (5,896,962)</u>

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 deficit of approximately \$ 131,700.

**WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
September 30, 2012**

CAPITAL ASSETS AND DEBT ADMINISTRATION

The Districts' investment in capital assets, net of accumulated depreciation, for its governmental activities as of September 30, 2012 amounts to \$ 52,332,293, and consists of land, construction in progress, infrastructure, and improvements.

At the end of the year, the District had total bonded debt outstanding of \$ 36,659,217, 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 6 on pages 21 and 22 of this report.

GENERAL FUND BUDGETARY HIGHLIGHTS

Both revenues and expenditures were over the budget for the fiscal year ending September 30, 2012.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The General Fund budget for 2013 includes planned revenues and expenditures of \$ 178,541.

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 Wentworth Estates Community Development District; 513 Northeast 13th Avenue, Fort Lauderdale, Florida 33301.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF NET ASSETS
September 30, 2012

	<u>Governmental Activities</u>
ASSETS:	
Cash and cash equivalents	\$ 1,371,671
Capital assets:	
Nondepreciable	27,293,605
Depreciable, net	25,038,688
Unamortized bond issuance costs	<u>559,253</u>
Total assets	<u>54,263,217</u>
 LIABILITIES:	
Accounts payable	28,330
Accrued interest payable	861,797
Bonds payable, due within one year	2,140,000
Bonds payable, due in more than one year	<u>34,519,217</u>
Total liabilities	<u>37,549,344</u>
 NET ASSETS:	
Invested in capital assets, net of related debt	15,673,076
Unrestricted	<u>1,040,797</u>
Total net assets	<u>\$ 16,713,873</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, 2012

		Program Revenues			Governmental Activities
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Change in Net Assets	
FUNCTIONS/PROGRAMS:					
Governmental activities:					
Interest expense	\$ 2,372,283	\$ 20,605,376	\$ -	\$ -	\$ 18,233,093
Physical environment	1,184,422	188,020	-	-	(996,402)
General government	299,206	159,359	154,803	-	14,956
Other debt service costs	425,891	-	-	-	(425,891)
Total governmental activities	<u>\$ 4,281,802</u>	<u>\$ 20,952,755</u>	<u>\$ 154,803</u>	<u>\$ -</u>	<u>16,825,756</u>
General revenues:					
Interest income					212
Special item (Note 10)					5,784,867
Total general revenue and special item					<u>5,785,079</u>
Change in net assets					<u>22,610,835</u>
Net assets (deficit), October 1, 2011					<u>(5,896,962)</u>
Net assets, September 30, 2012					<u>\$ 16,713,873</u>

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, 2012

A S S E T S

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
ASSETS:				
Cash and cash equivalents	\$ 51,786	\$ 1,319,871	\$ 14	\$ 1,371,671
Due from other funds	-	74,862	-	74,862
Total assets	\$ 51,786	\$ 1,394,733	\$ 14	\$ 1,446,533

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 (DEFICIT)

LIABILITIES:				
Accounts payable	\$ 28,330	\$ -	\$ -	\$ 28,330
Due to bondholders	-	1,475,000	-	1,475,000
Due to other funds	74,862	-	-	74,862
Total liabilities	103,192	1,475,000	-	1,578,192
FUND BALANCES:				
Assigned for capital projects	-	-	14	14
Unassigned (deficit)	(51,406)	(80,267)	-	(131,673)
Total fund balances (deficit)	(51,406)	(80,267)	14	(131,659)
Total liabilities and fund balances (deficit)	\$ 51,786	\$ 1,394,733	\$ 14	\$ 1,446,533

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 ASSETS
September 30, 2012

TOTAL FUND BALANCES OF GOVERNMENTAL FUNDS IN THE BALANCE SHEET, PAGE 9	\$	(131,659)
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Amounts reported for governmental activities in the statement of net assets are difference because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds:

Governmental capital assets		58,043,060
Less accumulated depreciation		(5,710,767)

Other assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:

Deferred charge on bond issuance costs (to be amortized over the life of the debt)		708,893
Less accumulated amortization		(149,640)

Certain liabilities are not due and payable in the current period and therefore are not reported in the funds:

Accrued interest payable		(861,797)
Bonds payable		<u>(35,184,217)</u>

NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 7	\$	<u><u>16,713,873</u></u>
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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, 2012

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
REVENUES:				
Non-ad valorem assessments	\$ 502,182	\$ 20,605,376	\$ -	\$ 21,107,558
Developer contributions	-	-	-	-
Interest income	83	129	-	212
Total revenues	502,265	20,605,505	-	21,107,770
EXPENDITURES:				
Current:				
General government	270,576	28,630	-	299,206
Physical environment	131,245	-	-	131,245
Debt service:				
Principal	-	15,750,133	-	15,750,133
Interest	-	2,766,940	-	2,766,940
Total expenditures	401,821	18,545,703	-	18,947,524
Excess of revenues over expenditures	100,444	2,059,802	-	2,160,246
OTHER FINANCING SOURCES (USES):				
Transfer in	15,531	646,026	14	661,571
Transfer out	-	(15,545)	(646,026)	(661,571)
Total other financing sources (uses)	15,531	630,481	(646,012)	-
Net change in fund balance	115,975	2,690,283	(646,012)	2,160,246
FUND BALANCES (DEFICIT),				
October 1, 2011	(167,381)	(2,770,550)	646,026	(2,291,905)
FUND BALANCES (DEFICIT),				
September 30, 2012	\$ (51,406)	\$ (80,267)	\$ 14	\$ (131,659)

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, 2012

NET CHANGES IN FUND BALANCES - TOTAL
 GOVERNMENTAL FUNDS, PAGE 11 \$ 2,160,246

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 (1,053,177)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 21,535,000

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 453,654
 Provision for amortization of original bond discount (58,997)
 Provision for amortization of bond issuances costs (425,891)

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES, PAGE 8 \$ 22,610,835

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, 2012

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES:			
Non-ad valorem assessments	\$ 11,761	\$ 502,182	\$ 490,421
Developer contributions	364,358	-	(364,358)
Interest income	<u>600</u>	<u>83</u>	<u>(517)</u>
Total revenues	<u>376,719</u>	<u>502,265</u>	<u>125,546</u>
 EXPENDITURES:			
Current:			
General government	172,819	270,576	(97,757)
Physical environment	<u>203,900</u>	<u>131,245</u>	<u>72,655</u>
Total expenditures	<u>376,719</u>	<u>401,821</u>	<u>(25,102)</u>
Excess of revenues over expenditures	<u>-</u>	<u>100,444</u>	<u>100,444</u>
 OTHER FINANCING SOURCES			
Transfer in	<u>-</u>	<u>15,531</u>	<u>15,531</u>
Net change in fund balance	-	115,975	115,975
 FUND BALANCE (DEFICIT), October 1, 2011	 <u>(167,381)</u>	 <u>(167,381)</u>	 <u>-</u>
 FUND BALANCE (DEFICIT), September 30, 2012	 <u>\$ (167,381)</u>	 <u>\$ (51,406)</u>	 <u>\$ 115,975</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, 2012

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. Four of the Board members are affiliated with Lennar Homes, Inc. at September 30, 2012. 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, 2012

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The government-wide financial statements (i.e., the Statement of Net Assets 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, 2012 the District did not have any business-type activities and therefore, no business-type activities are reported. Assessments 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 assets, 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. For the year ended September 30, 2012, the District had \$ 21,107,558 in program revenues.

This government-wide focus is more on the ability to sustain the District as an entity and the change in the District's net assets 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 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.

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, 2012, the District does not report any proprietary funds.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2012

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, 2012

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:

Assessments are non-ad valorem assessments on certain land and all platted lots within the District. Assessments are levied each November 1 on property of record as of the previous January. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Equity classifications:

Government-wide statements

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

- a. Invested in capital assets, net of related debt - 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 assets - consists of net assets 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 assets - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt."

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, 2012

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, 2012

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, 2012.

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, discounts and issuance costs:

Bond premiums and discounts, as well as issuance costs, 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. Issuance costs are reported as unamortized bond issuance costs.

Date of management review:

Subsequent events have been evaluated through April 4, 2013, which is the date the financial statements were available to be issued.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2012

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 \$ 51,786 and \$ 61,157, respectively. These deposits were fully insured by the FDIC.

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 and Capital Project Fund are governed by the provisions of the Trust Indenture.

Investments of the Debt Service Fund and Capital Project Fund as of September 30, 2012 were \$ 1,319,885 and were in money market mutual funds.

These deposits and investments are reflected in the accompanying statement of net assets 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 and Aaa-mf by Moody’s Investors Service.

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 53 days.

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, 2012, the District’s investments were not subject to custodial credit risk.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2012

NOTE 4 – INTERFUND BALANCES AND TRANSFERS

During the year, a transfer of \$ 646,026 was made from the Capital Projects Fund to the Debt Service Fund. This transfer was made to provide funding for debt service payments from the Districts construction fund. Additionally, transfers of \$ 15,531 and \$ 14 were made from the Debt Service Fund to the General Fund and the Capital Projects Fund, respectively. These transfers were made to pay District operating expenditures in the General Fund and to provide the Capital Projects Fund with a residual balance in its construction fund.

At September 30, 2012, the General Fund owes the Debt Service Fund \$ 74,862. This balance is the result of a timing difference between when funds are received into the General Fund and when they are transferred to the Debt Service Fund.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2012 was as follows:

	Balance at October 1, 2011	Additions	Deletions	Balance at September 30, 2012
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 5,830,263	\$ -	\$ -	\$ 5,830,263
Construction in progress	<u>21,463,342</u>	<u>-</u>	<u>-</u>	<u>21,463,342</u>
Total capital assets, not being depreciated	<u>27,293,605</u>	<u>-</u>	<u>-</u>	<u>27,293,605</u>
Capital assets, being depreciated:				
Infrastructure	30,441,034	-	-	30,441,034
Improvements	<u>308,421</u>	<u>-</u>	<u>-</u>	<u>308,421</u>
Total capital assets, being depreciated	<u>30,749,455</u>	<u>-</u>	<u>-</u>	<u>30,749,455</u>
Total capital assets	<u>58,043,060</u>	<u>-</u>	<u>-</u>	<u>58,043,060</u>
Less accumulated depreciation for:				
Infrastructure	4,552,090	1,027,306	-	5,579,396
Improvements	<u>105,500</u>	<u>25,871</u>	<u>-</u>	<u>131,371</u>
Total accumulated depreciation	<u>4,657,590</u>	<u>1,053,177</u>	<u>-</u>	<u>5,710,767</u>
Total capital assets, being depreciated, net	<u>26,091,865</u>	<u>(1,053,177)</u>	<u>-</u>	<u>25,038,688</u>
Governmental activities capital assets, net	<u>\$ 53,385,470</u>	<u>\$ (1,053,177)</u>	<u>\$ -</u>	<u>\$ 52,332,293</u>

Provision for depreciation was charged to functions as follows:

Governmental Activities:	
Physical environment	\$ <u>1,053,177</u>

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2012

NOTE 6 - LONG-TERM DEBT

a. **Summary of Long-Term Debt of Governmental Activities**

Long-term debt of the governmental activities at September 30, 2012 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 \$ 110,783). \$ 36,659,217

The following is a summary of changes in governmental activities long-term debt for the year ended September 30, 2012:

	Balance October 1, 2011	Additions	Deletions	Amortization	Balance September 30, 2012	Due Within One Year
Special Assessment Revenue Bonds:						
Series 2006A	\$ 37,070,000	\$ -	\$ 300,000	\$ -	\$ 36,770,000	\$ 2,140,000
Series 2006B	20,915,000	-	20,915,000	-	-	-
Original issue discount	(169,780)	-	-	58,997	(110,783)	-
	\$ 57,815,220	\$ -	\$ 21,215,000	\$ 58,997	\$ 36,659,217	\$ 2,140,000

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 Bonds is due annually on May 1. As of September 30, 2012, principal installments are forborne under a settlement agreement (Note 9)

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. During the year, the District entered into a settlement agreement (Note 9) which modified certain terms of the Bond Indenture. As of September 30, 2012, the balance in the debt service reserve fund was sufficient to meet the requirements under the settlement agreement.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2012

NOTE 6 - 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>
2013	\$ 2,140,000	\$ 1,985,344	\$ 4,125,344
2014	700,000	1,966,641	2,666,641
2015	740,000	1,908,563	2,648,563
2016	785,000	1,866,938	2,651,938
2017	830,000	1,822,781	2,652,781
2018-2022	4,935,000	8,356,219	13,291,219
2023-2027	6,530,000	6,798,938	13,328,938
2028-2032	8,650,000	4,737,656	13,387,656
2033-2037	11,460,000	2,006,438	13,466,438
	<u>\$ 36,770,000</u>	<u>\$ 31,449,518</u>	<u>\$ 68,219,518</u>

NOTE 7 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE 8 - DEVELOPER TRANSACTIONS

In a prior year, the District entered into an agreement with the Original Developer regarding the purchase and sale of impact fee credits. The total cost of the impact fee credits was \$ 8,854,978, of which, the District paid \$ 6,018,559 and the Original Developer paid \$ 2,836,419. Pursuant to the agreement, the Original Developer was managing the sale of the impact fee credits to builders within the District. The receipt of monies for these impact fee credits was first applied to the amount that was paid by the Original Developer. After the Original Developer had been repaid, the remaining receipts were to be remitted to the District. This agreement did not guarantee repayment in full. At September 30, 2012, the remaining amount due to the Original Developer was \$ 2,266,484. With the transition of the project to the New Developers, the status of this agreement is under review.

NOTE 9 - EVENT OF DEFAULT

For the fiscal years ended September 30, 2012, 2011, and 2010 the District did not receive special assessments from VK Holdings Treviso Bay, LLC and certain of its affiliates (together the "Original Developer"), which debt assessments secured the District's Series 2006A Bonds. As a result, the District failed to make required debt service payments on this bond issue during these fiscal years. As of September 30, 2012, principal payments totaling \$ 1,475,000 have not been made as scheduled and have been accrued on the fund financial statements as due to the District's Bondholders.

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
September 30, 2012

NOTE 10 – SETTLEMENT AGREEMENT AND SPECIAL ITEM

During the year, in order to resolve ongoing foreclosure litigation and to facilitate the continued development of the District, the District adopted Resolution 2012-01, which authorized a settlement agreement among the District, Treviso Holdings, LLC, an affiliate of Lennar Homes, LLC (together, the “New Developers”), the Trustee for the Bonds, and the District’s Bondholder. Under the terms of the agreement, Lennar Homes, LLC paid the District the amount of \$ 20,452,394, of which \$ 14,485,133 was paid to the Trustee and used to fully cancel the Series 2006B Bonds, the outstanding balance of which was \$ 20,270,000 as of the date of the settlement agreement. This resulted in a gain of \$ 5,784,867 on the cancellation of the Series 2006B Bonds. This gain is reflected as a special item in the statement of activities for the year ended September 30, 2012. The remaining funds from the New Developers, along with funds provided from the District’s trust accounts for the Series 2006 Bonds were used to pay accrued interest on both the 2006A and 2006B Bonds. The settlement agreement contemplates that the Series 2006A Bonds will be acquired by the New Developers from the Bondholder, and all scheduled interest payments have been made by the Trustee from the date of the settlement agreement through the date of the issuance of this report. Certain principal payments securing the Series 2006A Bonds are subject to forbearance and certain operating and maintenance assessments are forgiven pursuant to the settlement agreement. Additionally, under the terms of the agreement, the New Developers have agreed to provide to the District, at no cost, certain real property interests sufficient to allow the District to own, operate, and maintain the District’s existing Series 2006 project components. The New Developers did not assume any of the Original Developers obligations under the May 16, 2006 Completion Agreement.

**OTHER REPORTS OF
INDEPENDENT AUDITORS**



INDEPENDENT AUDITORS' 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 the financial statements of governmental activities and each major fund of Wentworth Estates Community Development District (the "District") as of and for the year ended September 30, 2012, which collectively comprise the District's basic financial statements, and have issued our report thereon dated April 4, 2013. 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.

Internal Control over Financial Reporting

Management of the District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing an opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over financial reporting.

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 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.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

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*.

Wentworth Estates Community Development District

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

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
April 4, 2013



INDEPENDENT AUDITORS' REPORT TO DISTRICT MANAGEMENT

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

We have audited the basic financial statements of Wentworth Estates Community Development District (the "District"), as of and for the fiscal year ended September 30, 2012, and have issued our report thereon dated April 4, 2013.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. We have issued our Independent Auditors' 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*. Disclosures in that report, which is dated April 4, 2013, should be considered in conjunction with this management letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General, which governs the conduct of local governmental entity audits performed in the State of Florida. This letter includes the following information, which is not included in the aforementioned auditors' reports.

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. The status of prior year findings and recommendations is discussed in the Schedule of Findings and Recommendations.

Section 10.554(1)(i)2., Rules of the Auditor General, requires our audit to include a review of the provisions of Section 218.415, Florida Statutes, regarding the investment of public funds. In connection with our audit, we determined that the District complied with Section 218.415, Florida Statutes.

Section 10.554(1)(i)3., 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 recommendations.

Section 10.554(1)(i)4., Rules of the Auditor General, requires that we address violations of 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 more than inconsequential. In connection with our audit, we did not have any findings.

Section 10.554(1)(i)5., Rules of the Auditor General, provides that the auditor may, based on professional judgment, report the following matters that have an inconsequential effect on financial statements, considering both quantitative and qualitative factors: (1) violations of provisions of contracts or grant agreements, fraud, illegal acts, or abuse and (2) deficiencies in internal control that are not significant deficiencies. In connection with our audit, we did not have any such findings.

Wentworth Estates Community Development District

Section 10.554(1)(i)6., 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.

Section 10.554(1)(i)7.a., Rules of the Auditor General, requires a statement be included 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 has met the condition described in Section 218.503(1)(a), Florida Statutes. As discussed in Note 9 on page 23 of this report, the District failed to make bond debt service payments when due. This condition was not the result of deteriorating financial conditions. As discussed in Note 10 on page 23 of this report, a settlement agreement was reached during the year end, which alleviated deteriorating financial conditions.

Section 10.554(1)(i)7.b., Rules of the Auditor General, requires that we determine whether the annual financial report for the District for the fiscal year ended September 30, 2012, 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, 2012. In connection with our audit, we determined that these two reports were in agreement.

Pursuant to Sections 10.554(1)(i)7.c. and 10.556(7), Rules of the Auditor General, we applied financial condition assessment procedures. It is management's responsibility to monitor the District'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.

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

KEEFE, McCULLOUGH & CO., LLP

Fort Lauderdale, Florida
April 4, 2013

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
September 30, 2012

PRIOR YEAR FINDING AND RECOMMENDATION

2010-02: Reserve Requirement - During the year The District, Bondholders, and Trustee entered into to a settlement agreement which modified the debt service reserve requirement. The District was in compliance at this point.



April 4, 2013

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, 2012 and have issued our report thereon dated September 20, 2012. 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, 2012. 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. There were no sensitive accounting estimates affecting the financial statements.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. We consider the disclosures in Notes 9 and 10 to be significant to financial statement users. The disclosures were based, in part, by legal confirmation from the District's attorney. In addition, we want to make you aware of the fund balance deficits in the General Fund and Debt Service Fund on page 9.

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 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, professional standards define a disagreement with management as 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 April 4, 2013.

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 & CO., LLP



888.491.1120
www.gmlaw.com

From the desk of:
Denise J. Ganz, Esq.
One Boca Place, Suite 414-E
2255 Glades Road
Boca Raton, Florida 33431
Phone: 561.994.2212
Fax: 561.997.8494
Direct Phone: 954.527.2410
Direct Fax: 954.333.4010
Email: denise.ganz@gmlaw.com

June 4, 2013

Board of Supervisors
Wentworth Estates Community Development District
c/o James P. Ward, District Manager

Re: IRS Examination of Special Assessment Bonds, Series 2006A and
Series 2006B

Dear Mr. Ward:

By letter dated March 19, 2012, the Internal Revenue Service (“IRS”) informed the District that the above-captioned bonds (collectively, the “Bonds”) have been selected for examination. We cannot determine from the correspondence whether this is a routine examination rather than a targeted examination.

Greenspoon Marder, P.A. (“Greenspoon”) has been asked by the District to assist in the IRS examination. As you know, Ruden McClosky P.A. (“Ruden”) acted as underwriter’s counsel in connection with the issuance and sale by the District of the Bonds and the attorneys primarily responsible for Ruden’s work on these matters, with the exception of Elliot Stern, who is deceased, are now employed by Greenspoon. These attorneys will also be involved in Greenspoon’s work on this matter for the District.

Although we do not anticipate it, during the course of our representation of the District, a conflict could arise between the District and the attorneys of Greenspoon who worked on matters relating to the Bonds. This could occur, for example, if the IRS determined that Ruden did not appropriately disclose certain Federal tax issues relating to the Bonds. Because of the potential conflict of interest, the IRS requires that we obtain a waiver of any potential conflict in order to represent you in the examination. In the event litigation arises between the District and the underwriter of the Bonds, Greenspoon would not represent either party in any such litigation.

We recommend that the District consult with legal counsel other than this firm concerning this waiver. If after consulting with counsel, the District wishes to waive the potential conflict, please sign in the place indicated and return to me.

Mr. James P. Ward
June 4, 2013
Page. 2

Sincerely yours,

GREENSPOON MARDER, P.A.



Denise J. Ganz, Esq.
For the Firm

DJG/sls

WAIVER APPROVED:

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

By: _____

Title: _____

**ACKNOWLEDGMENT AND AGREEMENT
WAIVING CONFLICT OF INTEREST**

BREAKSTONE: NOAH BREAKSTONE

ISSUER: WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

TRANSACTION: TAX ADVICE RELATING TO WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT (COLLIER COUNTY, FLORIDA) SPECIAL ASSESSMENT BONDS, SERIES 2006A AND SERIES 2006B (THE "BONDS")

Breakstone and Issuer hereby acknowledge that Greenspoon Marder, P.A. (the "Law Firm") currently represents Breakstone in separate matters unrelated to the Transaction. Breakstone and Issuer also acknowledge that the Law Firm has been retained to represent the Issuer in connection with the Transaction. Breakstone and Issuer acknowledge that the Law Firm has given each party an opportunity to evaluate the Law Firm's proposed representation of Issuer and any conflict of interest which may develop therefrom. Breakstone acknowledges that the Law Firm has advised Breakstone of its right to obtain independent legal counsel in connection with the Transaction and in connection with this waiver of conflict.

Breakstone and Issuer, after obtaining such advice from independent legal counsel as each deemed necessary, hereby consent to the Law Firm's representation of Issuer with respect to the Transaction including, without limitation, any other representation related to the Transaction. By agreeing to a waiver, the parties hereto agree that in the event litigation develops between the Issuer and Breakstone concerning the Bonds, the Issuer and Breakstone will retain separate and independent counsel outside of Greenspoon Marder, P.A. to handle work related thereto, and Greenspoon Marder, P.A. will not represent any of the parties in such litigation. Subject to the foregoing sentence, nothing contained herein shall limit or restrict the ability of the Law Firm to represent Breakstone or Issuer in future unrelated matters.

This Acknowledgment may be executed by the parties in counterpart.

BREAKSTONE:

Noah Breakstone _____
Dated: _____

ISSUER:

WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT
By: _____
Name: _____
Title: _____
Dated: _____

**This space reserved for use by
the Clerk of the Circuit Court**

This instrument upon recording should be returned to:

**Wentworth Estates Community Development District
c/o JPWard & Associates, LLC
513 Northeast 13th Avenue
Fort Lauderdale, Florida 33301**

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE
OF IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY
THE WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT**

District records are on file at the offices of the District Manager, JPWard & Associates, LLC,
513 Northeast 13th Avenue, Fort Lauderdale, Florida 33301.

**WENTWORTH ESTATES
COMMUNITY DEVELOPMENT DISTRICT**

Introduction

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The following information describing the Wentworth Estates Community Development District (“District”) and the assessments, fees and charges that have been levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

What is the District and how is it governed?

The District is an independent unit of special-purpose government, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. The District encompasses approximately 973.23 acres of land located entirely within the jurisdictional boundaries of Collier County, Florida. The legal description of the lands encompassed within the District is attached hereto as Exhibit “A.” As a local unit of special-purpose government, the District provides an alternative means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors, the members of which must be residents of the State and citizens of the United States. Board meetings are noticed in the local newspaper and conducted in a public forum in which public participation is permitted. Consistent with Florida’s public records laws, the records of the District are available for public inspection during normal business hours. Elected members of the Board are similarly bound by the State’s open meetings law and are generally subject to the same disclosure requirements as other elected officials under the State’s ethics laws.

**What infrastructure improvements does the District provide and maintain
and how are the improvements paid for?**

The public infrastructure necessary to support the District’s development program includes, but is not limited to: surface water management, utilities, roadway improvements, exterior landscaping, off-site improvements, mitigation and other related public infrastructure. Each of these infrastructure improvements is more fully detailed in the District’s Engineer’s Report dated April 2006, as supplemented August 2012 (together, “Engineer’s Report”). Copies of the Engineer’s Report are available for review in the District’s public records. A portion of these public infrastructure improvements were funded by the District’s sale of bonds, as described in more detail below.

Assessments, Fees, and Charges

In order to finance a portion of the costs of the District's public infrastructure improvement plan, and in May of 2006, the District issued its Wentworth Estates Community Development District, Special Assessment Bonds, Series 2006A, in the amount of \$38,145,000 and Wentworth Estates Community Development District, Special Assessment Bonds, Series 2006B, in the amount of \$26,315,000 (the "Series 2006 Bonds"). Proceeds of the Series 2006 Bonds have been used to finance a portion of the cost of the acquisition, construction, installation and equipping of the infrastructure and improvements.

The annual debt service payments, including interest due thereon, for each Series of Bonds are payable solely from and secured by the levy of non-ad valorem special assessments against lands within the District which benefit from the construction, acquisition, establishment and operation of the District's improvements. The annual debt service obligations of the District which must be defrayed by annual assessments upon each parcel of land or platted lot will depend upon the type of property purchased.

Provided below are the current annual debt assessment levels securing the Series 2006A Bonds for platted lots. Note that these assessments are subject to change each year, based on the actual principal and interest due on the Series 2006A Bonds.

Product Type	Annual Debt Service Assessment
50' Single Family Lot	\$2,857.72
60' Single Family Lot	\$3,071.23
75' Single Family Lot	\$3,292.07
100' Single Family Lot	\$3,765.28
150' Single Family Lot	\$4,675.42
4-Plex	\$2,094.10
2 Story Condominium	\$2,031.16
4 Story Condominium	\$1,872.39
Villa	\$2,211.81
Commercial	\$74,857.16
Golf Course	\$232,179.79

Note: The annual assessments amounts include County collection costs and early payment discounts, as provided by law. Such amounts are subject to change.

The Series 2006B Bonds have been defeased and retired. Therefore, there are no longer any assessments securing the Series 2006B Bonds.

The amounts described above exclude any operations and maintenance assessments (“O&M Assessments”) which are determined and calculated annually by the District’s Board of Supervisors and are levied against all benefitted lands in the District.

A detailed description of all costs and allocations which result in the formulation of assessments, fees and charges – as well as copies of the District’s assessment methodologies and assessment rolls – are available for public inspection upon request. Interested persons are encouraged to contact the District Manager for information regarding special assessments on a particular lot or parcel of lands.

The capital improvement plan and financing plan of the District as presented herein reflect only the District’s current intentions, and the District expressly reserves the right in its sole discretion to change those plans at any time. Additionally, the District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes or other methods authorized by Chapter 190, Florida Statutes.

Method of Collection

The District’s debt assessments and O&M Assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property.

Alternatively, in the District’s discretion, the District’s debt assessments and O&M Assessments may be collected directly by the District in accordance with Florida law and pursuant to a schedule adopted by the District’s Board each year. In the event that an assessment payment is not made in accordance with the adopted schedule, the whole assessment – including any remaining partial, deferred payments, as well as any future installments of special assessments securing debt service – shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement.

Conclusion

This description of the Wentworth Estates Community Development District’s operation, services and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements

essential to the development of this community. If you have any questions or would like additional information about the District, please contact:

JPWard & Associates, LLC
District Manager
513 Northeast 13th Avenue
Fort Lauderdale, Florida 33301
(954) 658 - 4900

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the _____ day of _____, 2013, and recorded in the Official Records of Collier County, Florida.

**WENTWORTH ESTATES COMMUNITY
DEVELOPMENT DISTRICT**

By: _____
Russell Smith, Chairman

Witness

Witness

Print Name

Print Name

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by _____, Chairman of the Wentworth Estates Community Development District, who is personally known to me or who has produced _____ as identification, and did [] or did not [] take the oath.

Notary Public, State of Florida
Print Name: _____
Commission No.: _____
My Commission Expires: _____

PARCEL 1

Description of Part of Sections 29, 30 and 31, Township 50 South, Range 26 East, Collier County, Florida

Beginning at the northwest corner of said Section 30; thence along the north line of said Section 30, North 88°23'18" East, 2491.52 feet; thence continue along the north line of said Section 30 North 88°13'29" East 1636.98 feet to the southwesterly right-of-way of Tamiami Trail (US 41) (200' right-of-way); thence along said right-of-way South 39°03'42" East 2333.04 feet; thence leaving said right-of-way South 38°17'43" West 581.30 feet; thence North 89°34'42" West 348.55 feet; thence South 02°48'31" West 308.99 feet; thence South 88°28'28" West 30.00 feet to the east quarter corner of said Section 30; thence along the north line of those lands described in Official Records Book (OR Book) 105, pages 595-597 and OR Book 105, Pages 592-594, Public Records of Collier County, Florida, South 87°14'44" West 683.13 feet; thence along the west line of said land described in OR Book 105, pages 592-594 South 00°20'37" West 672.63 feet; thence along the south line of said lands North 87°28'41" East 654.42 feet to the west line of Myrtle Cove Acres Unit No. 1 as recorded in Plat Book 3, page 38, Public Records of Collier County, Florida; thence along the west line of said Unit No. 1 South 02°45'35" West 1919.99 feet to the southeast corner of said Section 30; thence along the east line of said Section 31, South 02°45'30" West 2335.35 feet; thence South 83°30'57" West 1549.05 feet; thence North 58°10'37" West 816.27 feet; thence North 89°29'19" West 558.68 feet; thence North 01°35'00" East 1675.69 feet; thence North 89°27'15" West 508.31 feet; thence South 70°33'22" West 1109.51 feet; thence due West 357.35 feet to the west line of said Section 31; thence along the west line of said Section 31, North 00°19'55" East 412.36 feet to the northwest corner of said Section 31; thence along the west line of said Section 30, North 00°20'37" East 2685.56 feet to the west quarter corner of said Section 30; thence continue along the west line of said Section 30, North 00°22'18" East 2687.69 feet to the said Point of Beginning;

Less and excepting that land described in OR Book 192, Page 514, Public Records of Collier County, Florida. Containing 5.36 acres, more or less.

And less and except the following described parcel of land:

A parcel of land situated in Section 30, Township 50 South, Range 26 East, Collier County, Florida being more particularly described as follows:

Commence at the Northwest corner of Section 30, Township 50 South, Range 26 East, Collier County, Florida for a Point of Beginning and run North 88°23'18" East along the north line of said Section 30, a distance of 2030.79 feet to an intersection with the west line of a 110-foot right-of-way as recorded in Official Records Book 192, page 513 of the Public Records of Collier County, Florida; thence run South 01°36'32" West along said west line, a distance of 1038.85 feet to a point on a curve being concave southerly and having a radius of 524.71 feet, a central angle of 19°50'21" and a chord bearing and distance of North 88°17'59" West, 180.78 feet, respectively; thence run westerly along said curve, an arc distance of 181.69 feet; thence run along a non-tangential line South 86°32'53" West, a distance of 226.34 feet to the point of curvature of a curve being concave southerly and having a radius of 649.22 feet, a central angle of 17°58'25" and a chord bearing and distance of South 77°33'41" West, 202.83 feet, respectively; thence run westerly along said curve, an arc distance of 203.66 feet; thence run along a non-tangential line South 82°38'23" West, a distance of 134.14 feet; thence run South 17°06'51" West, a distance of 49.03 feet; thence run South 00°32'01" West, a distance of 710.96 feet; thence run North 79°28'24" West, a distance of 78.01 feet to a point on a curve being concave southerly and having a radius of 410.07 feet, a central angle of 61°25'19" and a chord bearing and distance of South 77°42'06" West, 418.85 feet, respectively; thence run westerly along said curve, an arc distance of 439.60 feet to a point on a non-tangential curve being concave southeasterly and having a radius of 307.09 feet, a central angle of 14°54'19" and a chord bearing and distance of South 41°24'48" West, 79.66 feet, respectively; thence run southwesterly along said curve, an arc distance of 79.89 feet to the point of reverse curvature of a curve being concave northwesterly and having a radius of 46.70 feet, a central angle of 53°09'03" and a chord bearing and distance of South 80°32'10" West, 41.78 feet, respectively; thence run southwesterly along said curve, an arc distance of 43.32 feet; thence run along a non-tangential line South 85°14'02" West, a distance of 143.73 feet to a point on a curve being concave northeasterly and having a radius of 203.40 feet, a central angle of 51°36'36" and a chord bearing and distance of North 70°50'20" West, 177.08 feet, respectively; thence run northwesterly along said curve, an arc distance of 183.21 feet to a point on a non-tangential reverse curve being concave southeasterly and having a radius of 205.00 feet, a central angle of 75°21'41" and a chord bearing and distance of South 70°42'43" West, 250.62 feet, respectively; thence run southwesterly along said curve, an arc distance of 289.64 feet; thence run North 56°58'08" West, a distance of 30.60 feet; thence run South 46°44'30" West, a distance of 41.78 feet; thence run South 90°00'00" West, a distance of 10.00 feet; thence run North 88°51'11" West, a distance of 31.19 feet; thence run North 80°45'12" West, a distance of 50.56 feet to an intersection with the west line of said Section 30; thence run North 00°22'18" East along said west line, a distance of 2047.80 feet to the said Point of Beginning.

Total acreage of Parcel 1 contains 28,569,302.05 square feet or 655.86 acres of land, more or less.

ALSO INCLUDING THE FOLLOWING:

PARCEL 2

Description of Part of Section 32, Township 50 South, Range 26 East, Collier County, Florida:

Beginning at the southwest corner of said Section 32; thence along the west line of said Section 32, North 02°48'47" East, 2394.57 feet; thence leaving said west line North 59°58'01" East 2041.35 feet to the boundary of the plat of Trail Acres Unit 2, Plat Book 4, page 82, Collier County, Florida; thence along said plat boundary South 39°03'07" East 1309.16 feet; thence continue along said plat boundary North 50°55'09" East 762.41 feet; thence leaving said plat boundary South 39°04'51" East 430.46 feet; thence North 50°58'21" East 199.96 feet to the boundary of the plat of Trail Acres Unit 3, Plat Book 3, page 94, Collier County, Florida; thence along said plat boundary South 39°01'39" East 962.19 feet; thence continue along said plat boundary South 87°34'19" East 1003.95 feet to the east line of said Section 32; thence leaving said plat boundary and along said east line, South 02°32'54" West 1912.12 feet to the southeast corner of said Section 32; thence along the south line of said Section 32, North 89°40'29" West 2625.95 feet to the south quarter corner of said Section 32; thence continue along the south line of said Section 32, North 89°40'08" West 2625.60 feet to the said Point of Beginning;

Containing 313.76 acres, more or less.

Subject to easements and restrictions of record.

Bearings are based on the south line of said Section 31 being North 89°41'53" West.

ALSO INCLUDING THE FOLLOWING:

PARCEL 3 (An easement interest only in Parcel 3)

A parcel of land situated in Section 31, Township 50 South, Range 26 East, Collier County, Florida and being more particularly described as follows:

Commence at the southeast corner of Section 31, Township 50 South, Range 26 East, Collier County, Florida and run North 02°48'47" East along the east line of said Section 31, a distance of 1899.79 feet to the Point of Beginning; thence run South 89°53'48" West, a distance of 409.72 feet to the point of curvature of a curve being concave northeasterly and having a radius of 355.00 feet, a central angle of 73°29'53" and a chord bearing and distance of North 53°21'18" West, 424.80 feet, respectively; thence run northwesterly along said curve, an arc distance of 455.39 feet to the point of tangency of said curve; thence run North 16°36'21" West, a distance of 497.55 feet to the point of curvature of a curve being concave southwesterly and having a radius of 445.00 feet, a central angle of 18°47'05" and a chord bearing and distance of North 25°59'54" West, 145.24 feet, respectively; thence run northwesterly along said curve, an arc distance of 145.90 feet; thence run North 83°30'57" East, a distance of 122.08 feet to a point on a curve being concave southwesterly and having a radius of 555.00 feet, a central angle of 12°40'55" and a chord bearing and distance of South 22°58'49" East, 122.59 feet, respectively; thence run southeasterly along said curve, an arc distance of 122.84 feet to the point of tangency of said curve; thence run South 16°36'21" East, a distance of 497.55 feet to the point of curvature of a curve being concave northeasterly and having a radius of 245.00 feet, a central angle of 73°29'53" and a chord bearing and distance of South 53°21'18" East, 293.17 feet, respectively; thence run southeasterly along said curve, an arc distance of 314.28 feet to the point of tangency of said curve; thence run North 89°53'48" East, a distance of 415.33 feet to an intersection with said east line of Section 31; thence run South 02°48'47" West along said east line, a distance of 110.14 feet to the said Point of Beginning.

Containing 157,195.12 square feet or 3.61 acres of land, more or less.

Total acreage of Parcels 1, 2 and 3 is 973.23 acres of land, more or less.



JENNIFER J. EDWARDS
SUPERVISOR OF ELECTIONS

April 16, 2013

Mr. Jonathan Johnson
Wentworth Estates CDD
Hopping Green & Sams
119 South Monroe St
Tallahassee, FL 32301

Dear Mr. Johnson,

In compliance with Florida Statute 190.06, this notice is to inform you that the official records of the Collier Count Supervisor of Elections show the number of registered electors residing in Wentworth Estates CDD upon April 15, 2013 was 30.

Should you have questions regarding election services for the district please feel free to contact me.

Sincerely,

David B Carpenter
Qualifying Officer
Collier County Supervisor of Elections
(239) 252-8501
DaveCarpenter@colliergov.net

