

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT



AGENDA

AUGUST 12, 2021

PREPARED BY:

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WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT

August 5, 2021

Board of Supervisors

Wentworth Estates Community Development District

Dear Board Members:

This Regular Meeting of the Board of Supervisors of the Wentworth Estates Community Development District will be held on **Thursday, August 12, 2021, at 8:30 A.M.** at the **Treviso Bay Clubhouse, 9800 Treviso Bay Boulevard, Naples, Florida 34113.**

The following WebEx link and telephone number are provided to join/watch the meeting

<https://districts.webex.com/districts/onstage/g.php?MTID=e5bf61505b2c3d04211748471477b4caf>

Access Code: **179 706 0934**, Event password: Jpward

Phone: **408-418-9388** and enter the access code **179 706 0934** to join the meeting.

Agenda

1. Call to Order & Roll Call.
2. Consideration of Minutes:
 - I. June 10, 2021 – Regular Meeting.
3. Consideration of Bank response for refinancing of the Districts Series 2018 Bonds.
4. Consideration of Resolution 2021-7, a Resolution of the Board of Supervisors of the Wentworth Estates Community Development District Authorizing the Issuance of not to exceed \$23,125,000 Wentworth Estates Community Development District Special Assessment refunding Bonds, Series 2021 (The “Series 2021 Bonds”) to refund all of its outstanding Wentworth Estates Community Development District Special Assessment Refunding Bonds, Series 2018 (The “Refunded Bonds”); (i) Determining the need for a negotiated sale of the Series 2021 Bonds and providing for a direct placement of the Series 2021 Bonds with Hancock Whitney Bank, a Mississippi State Chartered Bank; (ii) Appointing MBS Capital Markets, LLC as placement agent for the Series 2021 Bonds; (iii) Approving the Form and Authorizing the execution and delivery of a third Supplemental Trust Indenture with respect to the Series 2021 Bonds; (iv) Providing for the application of Bond proceeds and certain other moneys to refund the Refunded Bonds; (v) Directing the call for redemption of the Refunded Bonds; (vi) Authorizing the proper officials to take all actions

deemed necessary in connection with the Issuance, Sale and Delivery of the Series 2021 Bonds and the refunding of the Refunded Bonds. (to be provided prior to the meeting)

5. Staff Reports

- I. District Attorney.
- II. District Engineer.
- III. District Asset Manager.
 - a) Operations Report July 2021.
- IV. District Manager.
 - a) Financial Statements for period ending June 30, 2021 (unaudited).
 - b) Financial Statements for period ending July 31, 2021 (unaudited).

6. Supervisor's Requests and Audience Comments

7. Announcement of Next Meeting – **Friday, August 27, 2021.**

8. Adjournment

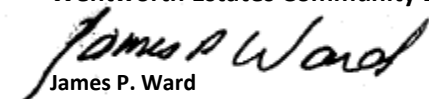
The Second Order of Business is the Consideration of the June 10, 2021, Regular Meeting Minutes.

The Third Order of Business is the Consideration of Resolution 2021-7, a Resolution of the Board of Supervisors of the Wentworth Estates Community Development District Authorizing the Issuance of not to exceed \$23,125,000 Wentworth Estates Community Development District Special Assessment refunding Bonds, Series 2021 (The "Series 2021 Bonds") to refund all of its outstanding Wentworth Estates Community Development District Special Assessment Refunding Bonds, Series 2018 (The "Refunded Bonds"); (i) Determining the need for a negotiated sale of the Series 2021 Bonds and providing for a direct placement of the Series 2021 Bonds with Hancock Whitney Bank, a Mississippi State Chartered Bank; (ii) Appointing MBS Capital Markets, LLC as placement agent for the Series 2021 Bonds; (iii) Approving the Form and Authorizing the execution and delivery of a third Supplemental Trust Indenture with respect to the Series 2021 Bonds; (iv) Providing for the application of Bond proceeds and certain other moneys to refund the Refunded Bonds; (v) Directing the call for redemption of the Refunded Bonds; (vi) Authorizing the proper officials to take all actions deemed necessary in connection with the Issuance, Sale and Delivery of the Series 2021 Bonds and the refunding of the Refunded Bonds.

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

Sincerely,

Wentworth Estates Community Development District



James P. Ward
District Manager

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

10 The Regular Meeting of the Board of Supervisors of Wentworth Estates Community Development
11 District was held on Thursday, June 10, 2021, at 8:30 a.m., at the Treviso Bay Clubhouse, 9800 Treviso
12 Bay Boulevard, Naples, Florida 34113.
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Present and constituting a quorum:

20 Robert Cody	Vice Chairperson
21 Steve Barger	Assistant Secretary
22 Joanne Lekas	Assistant Secretary
23 Andrew Gasworth	Assistant Secretary

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Absent:

29 Joe Newcomb	Chairperson
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Also present were:

35 James P. Ward	District Manager
36 Greg Urbancic	District Attorney
37 Brett Sealy	MBS Capital Investments
38 Bruce Bernard	Assets Manager, Calvin Giordano & Associates
39 James Messick	District Engineer

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Audience:

45 Sarah Zare	MBS Capital Investments
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46 All resident's names were not included with the minutes. If a resident did not identify
47 themselves or the audio file did not pick up the name, the name was not recorded in these
minutes.

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**PORTIONS OF THIS MEETING WERE TRANSCRIBED VERBATIM. ALL VERBATIM PORTIONS WERE
TRANSCRIBED IN *ITALICS*.**

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FIRST ORDER OF BUSINESS

Call to Order/Roll Call

59 District Manager James P. Ward called the meeting to order at approximately 8:35 a.m. He conducted
60 roll call; all Members of the Board were present, with the exception of Joe Newcomb, constituting a
61 quorum.
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SECOND ORDER OF BUSINESS

Consideration of Minutes

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May 13, 2021 – Regular Meeting

48 Mr. Ward stated the second order of business was consideration of the Minutes. He asked if there were
49 any additions, corrections, or deletions to these Minutes.

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51 Mr. Gasworth noted on page 11 he seconded a motion; however, he was not present for the meeting.

52
53 Mr. Ward indicated he would make the correction. He called for a motion.

54

On MOTION made by Mr. Andrew Gasworth, seconded by Mr. Steve Barger, and with all in favor, the May 13, 2021, Regular Meeting Minutes were approved subject to Mr. Ward being able to change the motion box.

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61 **THIRD ORDER OF BUSINESS**

Consideration of Resolution 2021-6

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63 **Consideration of Resolution 2021-6, a Resolution of the Board of Supervisors of Wentworth Estates**
64 **Community Development District amending Resolution 2021-4 adopted May 13, 2021, to Replace**
65 **Exhibit “B” (General Fund Special Assessment Methodology and Assessment Roll due) to correct a**
66 **clerical error, confirming its Certification of an Assessment Roll and approval of the General Fund**
67 **Special Assessment Methodology**

68
69 *Mr. Ward: Resolution 2021-6 amends the Resolution that we did at the last meeting that levied the*
70 *assessments on the property for Treviso Bay for last year. Essentially, I included the incorrect assessment*
71 *roll and methodology in your package for last month. It was a preliminary methodology and roll that*
72 *was done, but it was just the wrong one that was included. The purpose of this resolution today is simply*
73 *to amend Resolution 2021-4 and replace it with Exhibit B which is attached to this Resolution. The*
74 *change obviously deals with the commercial property in the one referenced at the public hearing last*
75 *month. It indicated we were assessing the commercial property 91 essentially equivalent residential*
76 *units when we had already previously agreed in the current year that we are in that the commercial*
77 *property represented 2.10050% of the assessment as they were reassessed based upon the 2012*
78 *assessments that we did for the existing debt level. The assessment on the commercial property will now*
79 *be consistent with the way that we have levied assessments on that property for their existing debt*
80 *service assessment. That is the only change to this Resolution that we have for you. Greg, did you have*
81 *anything to add?*

82
83 *Mr. Greg Urbancic: We just wanted to make sure we clarified it for the record. That’s the purpose of the*
84 *Resolution.*

85
86 Mr. Ward asked if there were any questions; hearing none, he called for a motion.

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On MOTION made by Mr. Robert Cody, seconded by Mr. Andrew Gasworth, and with all in favor, Resolution 2021-6 was adopted, and the Chair was authorized to sign.

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93 **FOURTH ORDER OF BUSINESS**

Consideration of Agreement

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95 **Consideration of an Agreement with MBS Capital Markets for the re-financing of the District's Series**
96 **2018 Bonds**

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98 *Mr. Ward: Brett Sealy with MBS is with us today on video. As you recall, the District's bonds that were*
99 *issued in 2006 were refinanced in 2018. We did a financing, I believe it was 20-year financing, it was*
100 *placed with Hancock Bank. The interest rate on those bonds was 4%. There were no call provisions on*
101 *those bonds such that we had to wait a period of time before we could do a refinancing. Brett will go*
102 *through the market changes that have occurred from 2018 to 2021 with you, and now there is an*
103 *opportunity to refinance those bonds at a substantially better rate and obviously better annual debt*
104 *service savings for residents.*

105
106 *Mr. Brett Sealy: Brett Sealy, Managing Partner with MBS Capital Markets. Within your Agenda Package*
107 *is an investment banking agreement which is in substantially similar form to what we previously had*
108 *entered into with the District and serving in the capacity as the underwriter for the refinancing of the*
109 *2007 bonds back in 2018. The proposed fee is the same as what we completed the financing for in 2018,*
110 *and essentially, it's a contingency. We don't get paid unless there's a deal and until we deliver. We*
111 *would respectfully request that you engage us for the purposes of making a presentation to you, to the*
112 *extent in order for us to meet with regulatory requirements, to the extent that you don't like me, or you*
113 *don't like what I have to say, or don't want to proceed with the refinancing, you can immediately*
114 *terminate our agreement, we will waive our termination provisions, so the Board is under no obligation*
115 *other than that we need to be engaged in order to provide advice to the District regarding a specific*
116 *financing.*

117
118 *Mr. Ward: What Brett is basically saying is we have to engage him first and then he can make the*
119 *presentation to you, and if you don't like him then we can terminate it later after the presentation.*

120
121 *Mr. Gasworth: Are we refinancing through you or are you just underwriting?*

122
123 *Mr. Ward: Let's engage him and he can go through that with you. He called for a motion to approve the*
124 *Agreement with MBS Capital Markets as presented.*

125
126 **On MOTION made by Mr. Robert Cody, seconded by Mr. Steve Barger,**
127 **and with all in favor, the Agreement with MBS Capital Markets as**
128 **presented was approved.**

129
130 *Mr. Gasworth: Why are we engaging them specifically. Are they a company you have worked with in*
131 *the past?*

132
133 *Mr. Ward: Yes, MBS Capital Markets, and the predecessor of the firm, I have worked with for the better*
134 *part of 40 years at this point in time. They are the premier firm in this industry.*

135
136 *Mr. Sealy: MBS Capital Markets was established in 2011. Our predecessor firm had started in 1991 and*
137 *we specified in special tax district finance over the course of that 25-year period. We have completed*
138 *more than 1,000 transactions representing about 15 billion in principal amount of bonds for about 450*
139 *Community Development Districts in the State of Florida. Over the last 10 years we have completed*
140 *several billion dollars in refinancing representing about 175 transactions, including the refinancing that*
141 *we completed for the District back in 2018. My firm doesn't do anything else. We specialize in*

142 *Community Development District finance and would be very pleased to serve the Board once again in*
143 *taking the proverbial second bite at the apple on a refinancing which is pretty rare, but as a result of the*
144 *favorable structuring of the no call provision, as well as the current interest rate environment, the Board*
145 *has a potential for second bite at the apple on a refinancing.*

146

147 Discussion ensued regarding the current bond's interest rate and potential interest rate.

148

149 *Mr. Sealy: The current interest rate is 3.83%. Most bonds are structured with call protection, either 5, 7*
150 *or 10 years. In this particular case there was no call protection structured within the 2018 series of*
151 *bonds. We have been actively sending out credit packages to banks on a number of other refinancings,*
152 *and based upon that activity, over the course of the last 30 days, we anticipate achieving a rate of*
153 *around 2.5% or lower, so you are looking at about a 130 or so basis point reduction in interest rate. In*
154 *addition to that, when we had done the 2018 refinancing, the project had not quite reached full credit*
155 *maturity in the eyes of the bank, meaning that not 100% of the homes had been sold. There were still a*
156 *number of vacant developed lots that have not yet achieved vertical completion yet. Therefore, there*
157 *was what's know as a debt service reserve fund structured with that refinancing for which we are also*
158 *confident that we would be able to structure much more favorably which would release existing cash out*
159 *of the debt service reserve fund to be used as a source of funds towards the refunding which then again*
160 *generates a better annual reduction in debt service. Under the assumption of the 2.5% interest rate, we*
161 *have estimated that the annual reduction would be approximately \$221,000 dollars annually which*
162 *would begin with the District's fiscal 2022 tax roll which would be the tax bill that would be issued this*
163 *November and that represents about an 11% annual reduction on debt service which is pretty healthy*
164 *again for that proverbial second bite at the apple. The net present value savings would be approximately*
165 *8%. What's the importance of that 8.3% number? Most general governments will use a benchmark of 3*
166 *to 5% net present value savings to make a determination as to whether or not they will undertake a*
167 *refinancing. We have estimated that 8.3%, which is in excess of that typical 3 to 5% benchmark that*
168 *Collier County for example, or Naples, might use as their benchmark to make a determination as to*
169 *whether to proceed with a refinancing. He asked if there were any questions.*

170

171 Mr. Barger asked how the process worked.

172

173 *Mr. Sealy: The next step in the process would be to update the credit package that we had prepared*
174 *back in 2018 when we had undertaken the refinancing of the 2007 bonds. Once that credit package is*
175 *updated, we would then send that out to a number of banks and set a specific response date for the*
176 *banks to provide specific terms in which they would agree to refinance and purchase the refunding*
177 *bonds. It shouldn't take us more than a week's time to update that credit package. We generally had*
178 *been giving banks about 2 weeks or so to respond and deliver a term sheet, so from today until receipt of*
179 *a term sheet we should be able to have something back within a 30-day period. Once we do receive*
180 *those term sheets, we would then summarize the various terms that would be proposed by the banks, we*
181 *would present those back to you, along with freshened up numbers. We will appear before you for that*
182 *meeting and make sure we are handing out the summary of the proposed terms, the term sheets*
183 *themselves, and the financial analysis that would correspond to the bank that provided the best terms,*
184 *so at that point in time you could make a formal decision as to whether or not you would want to*
185 *proceed with the refinancing. If you did, you could execute the term sheet with the bank, and then we*
186 *would spend the next 30 to 45 days with the various staff members preparing bond documents in order*
187 *to complete the refinancing.*

188

189 There were technical difficulties for approximately 1 minute, a connection was reestablished, and the
190 meeting continued at 9:01 a.m.

191
192 *Mr. Sealy: I am not sure where we lost connection, but essentially, we will prepare the credit package,*
193 *send it out to banks, receive proposals, bring those proposals back to the Board with a financial analysis*
194 *based upon the term sheet provided by the bank that provided the best terms, and at that point you*
195 *would make a decision as to whether or not you wanted to proceed with the refinancing. If you did, you*
196 *would execute a term sheet with that bank and over the next roughly 30 to 45 days we would be working*
197 *with staff in order to prepare all of the necessary bond documents to effectuate a closing. So, today to*
198 *closing, under the assumption we receive favorable terms, and you elect to proceed, we should be able to*
199 *complete a transaction within 60 to 75 days.*

200
201 *Mr. Barger: Who buys these bonds? You say banks, which banks?*

202
203 *Mr. Sealy: There are generally about 10 to 12 banks that we may mail a credit package to. At times it*
204 *might be a smaller audience as a result of the underlying credit dynamics of a transaction, be it it's size*
205 *or maturity. We have some banks that just absolutely will not participate a maturity beyond 12 or 15*
206 *years for example, and very few that will do 20 years. But there are generally about 10 to 12 banks.*
207 *Most recently the banks that have participated in our transactions, or at least have provided firm sheets,*
208 *would be Bank United, EBBA, Bank of Tampa (generally on a much smaller size deal), Hancock Bank.*
209 *There generally have been about 3 to 5 banks that have been participating at any one given time,*
210 *although we generally "throw the net out" so we are not limiting ourselves.*

211
212 *Mr. Barger: What kind of maturity are we looking at?*

213
214 *Mr. Sealy: The existing maturity date on your bonds is 2037, and we would match that maturity. We are*
215 *actually prohibited under Florida law from extending the maturity. The original bonds could only be*
216 *issued with an original maturity of no greater than 30 years. When we refinance bonds, we have got to*
217 *match that maturity, so we are not simply extending a maturity in order to achieve annual debt service*
218 *reduction, we have got to match that maturity, so the proposed final maturity on this proposed*
219 *refinancing would be consistent with the existing 2018 bonds.*

220
221 *Mr. Barger: Our only cost would be the 1% fee?*

222
223 *Mr. Sealy: There are two different pieces of cost of issuance. One is the 1% that my firm would be paid*
224 *that would be contingent upon the successful closing, and our fee gets paid out of bond proceeds, so you*
225 *are not digging into your general fund in order to pay that fee. The other cost of issuance would be for*
226 *the various professionals that need to prepare bond documents and an assessment methodology to*
227 *correspond with the new financing. That portion, what we call the fixed cost of issuance, is also paid*
228 *from bond proceeds so that, again, the District isn't taking money out of its general fund to pay cost of*
229 *issuance. Most of the professionals, in light of the fact that bond documents aren't going to start until*
230 *we actually have a term sheet, and you elect to proceed or not to proceed, there would not be any costs*
231 *incurred with that process. The costs that would be incurred would be after you made the decision to*
232 *move forward, and those fees would be paid with bond proceeds. Whenever we share estimated savings*
233 *with you.*

234
235 There were again technical difficulties for a moment.

236

237 *Mr. Sealy: I believe where we left off was regarding the costs of undertaking the refinancing. There are*
238 *two components to it, the 1% placement, or underwriting fee, is paid to my firm contingent upon you*
239 *electing to move forward and us completing the financing. That would be paid from bond proceeds. In*
240 *addition to that, there are fixed costs of issuance that generally pertain to the preparation of the various*
241 *bond documents. That's estimated somewhere between \$125,000 to \$135,000 dollars, and when we*
242 *look back at your prior transaction this would be consistent. That is also paid from bond proceeds.*
243 *When I was sharing with you estimated annual reduction in debt service, those were all net of any costs*
244 *and fees related to the refinancing. We are very careful to make sure that when we are providing*
245 *information to you on savings or reductions, it is always net of fees and costs, so there is never a surprise.*
246 *When we run our numbers under the assumption that you elect to move forward and we receive term*
247 *sheets, we will make sure to renumerate those estimated costs, illustrate them to you, and make sure*
248 *that the information we are providing on savings or reduction reflect net of those costs.*

249
250 *Mr. Barger: So, essentially, we increase the amount of the bond issue by the amount of all the fees, and*
251 *you are paid out of those.*

252
253 *Mr. Sealy: Typically, that might be the case; however, there is currently a balance of – What is the*
254 *current balance in the reserve fund Sarah?*

255
256 *Sara Zare: It is about \$580,000 dollars.*

257
258 *Mr. Sealy: So, you have sitting in what's known as the debt service reserve fund, which is very typical on*
259 *the structuring of either a new money deal or a refinancing. A debt service reserve fund is there to pay*
260 *debt service in the event of a default. In the event that the District doesn't collect sufficient revenues to*
261 *be able to pay its debt service. Your prior 2018 deal was structured with a reserve fund. We believe that*
262 *we will be successful in structuring the new refinancing with a reduced reserve requirement or no reserve*
263 *requirement at all. What will happen is the proceeds that are sitting in that account will actually be*
264 *utilized to offset the cost of issuance. We are projecting now, that the principal amount of bonds, would*
265 *not be greater than the current outstanding principal amount of bonds based upon the availability of the*
266 *use of the proceeds that are held within the existing trust estate.*

267
268 *Mr. Barger: Who holds that reserve fund?*

269
270 *Mr. Sealy: That is held in trust. It is held by the trustee, and those proceeds can only be utilized to pay*
271 *debt service on the 2018 bonds to the extent that there is a lack of assessment revenues to pay. To the*
272 *extent that the reserve fund was never utilized, which it is fully not anticipated to be utilized, the*
273 *underlying credit dynamics of your District and your development are such that it is highly unlikely that*
274 *there is going to be a failure by the District to collect 100% of the assessment revenues necessary to pay*
275 *debt service. What happens is, at the final maturity, if those proceeds were still there, when Jim*
276 *prepared his final assessment roll in the year of maturity, he would levy an amount of assessments less*
277 *that amount of cash sitting in reserves. Essentially, it would be used to credit the final year's debt service*
278 *payments for all of the residents' pro rata within the District.*

279
280 *Mr. Barger: I'm looking at exhibit A and at the top it says, "the underwriter does not have a fiduciary*
281 *duty to the District under the federal securities laws," and says, "and are therefore, is required by federal*
282 *law to act in the best interests of the District." How is that different from a fiduciary?*

283

284 *Mr. Sealy: We are doing something a little different on this transaction than would be normal for an*
285 *underwriting transaction. Here, we are going to be serving in the capacity as a private placement. We*
286 *are going to prepare a credit package, we are going to send it out, and require banks to bid. On an*
287 *underwriting transaction, we wouldn't be going through quite the same process. Instead, we would be*
288 *structuring a transaction, we would be mailing an offering document, and we would be balancing the*
289 *interest rate against orders that we might be receiving from various institutions. We are required to*
290 *provide disclosures that we don't serve in the capacity as a fiduciary. We are supposed to be fair dealing,*
291 *which we do, but the underwriting role varies differently from that private placement role. In addition to*
292 *that, we are not serving in the capacity as a municipal adviser, and a municipal adviser does have that*
293 *fiduciary responsibility. Of course, their role isn't to underwrite the transaction, their role is to serve*
294 *entirely in that fiduciary capacity without that underwriting role. Here we are still required to provide*
295 *these disclosures to you, but the reality of the transaction is that we are going to prepare a credit*
296 *package and force banks to bid on this deal. Underwriting does not come into play, but we are still*
297 *required to provide you the disclosures.*

298

299 Mr. Ward asked if there were any questions; there were none. He thanked Mr. Sealy and indicated he
300 looked forward to working with Mr. Sealy on this financing.

301

302 Mr. Sealy indicated he would get started on updating the credit package, distribute it out to the banks,
303 and bring the term sheets back to the Board for a decision regarding proceeding with the refinancing.

304

305

306 **FIFTH ORDER OF BUSINESS**

Staff Reports

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308 **I. District Attorney**

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310 No report.

311

312 **II. Asset Manager**

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314 **a) Operations Report June 2021**

315

316 *Mr. Bernard: We finished our lake bank restoration for the year. We are still watering and such to*
317 *make sure (indecipherable 33:10) 1,000 plants behind Bella Firenze and lake 19, and also 1,000*
318 *plants over on lake 15, all the way at the far end of Trevi. We add some plantings along the edge*
319 *line and down. We are planting pickleweed and spiked – they are just wetland plants, so I can try to*
320 *build up the erosion barrier off the shoreline and give us a 4- to 6-foot-wide barrier around it. It acts*
321 *in two ways, it is for water quality as it filters the water through the plants, and also acts as a barrier*
322 *for waves.*

323

324 *Mr. Barger: So, these plants – we spent a lot of time and money killing plants around these plants.*
325 *These are actually in the water?*

326

327 *Mr. Bernard: What we are spraying on is the weeds and torpedo grass and stuff like that which*
328 *grows and chokes off the plants. When I came in there was a lot of torpedo grass and a lot of the*
329 *sections were 15, 18, 20 feet wide going out into the lakes. After knocking back the torpedo grass*
330 *around the lakes, some of the lakes didn't have any plants. That's why we are putting these*
331 *plantings, to start building some of them up.*

332

333 *Mr. Barger: But do we not get complaints from residents saying they don't want those plants?*

334

335 *Mr. Bernard: By permit we are supposed to have them.*

336

337 *Mr. Barger: But do we get complaints from residents?*

338

339 Discussion ensued regarding whether residents were complaining about the plantings; residents
340 complaining about the torpedo grass not the plantings; needing to keep up with permit regulations;
341 some areas being required to be 100% wetland plantings and this requirement causing residents to
342 complain; and the District being liable for permit violations.

343

344 *Mr. Bernard: I am trying to work with the residents and refresh the plants up front this month, put
345 some along the wall, on the easternmost end of the wall, on the entrance, inside and outside, and
346 filled in where the flag holders were. We're taking care of the fountain. We finally got all of the
347 leaves out and have the full flow of water there now.*

348

349 *Mr. Ward: Any update on your buoys?*

350

351 *Mr. Bernard: The buoys are still there and hopefully gone by next month.*

352

353 **III. District Engineer**

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355 No report.

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357 **IV. District Manager**

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359 **a) Financial Statements for period ending April 30, 2021 (unaudited)**

360

360 **b) Financial Statements for period ending May 31, 2021 (unaudited)**

361

362 *Mr. Ward: Bruce informed me there are a number of parcels, half a dozen I think, here in Treviso Bay
363 that are still in Lennar's name, some of which need to come to the CDD, some of which need to go to
364 the Master Homeowner's Association. We are going to be working on fixing that particular problem
365 and getting those deeds transferred over. We will incur a little bit of expense in getting legal
366 descriptions written. I have already contacted Lennar and they indicated they would work with the
367 District for the transfer. This will be on a future agenda in the fall sometime.*

368

369

370 **SIXTH ORDER OF BUSINESS**

Supervisor's Requests and Audience Comments

371

372 Mr. Ward asked if there were any Supervisor's requests or questions from the Board; there were none.
373 He asked if there were any audience members present by audio or video with comments or questions;
374 there were none.

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377 **SEVENTH ORDER OF BUSINESS**

Adjournment

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379 Mr. Ward adjourned the meeting at 9:20 a.m.

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On MOTION made by Mr. Andrew Gasworth, seconded by Ms. Joanne Lekas, and with all in favor, the meeting was adjourned.

ATTEST:

WENTWORTH ESTATES COMMUNITY DEVELOPMENT
DISTRICT

James P. Ward, Secretary

Joe Newcomb, Chairman

DRAFT



MBS CAPITAL MARKETS, LLC

Wentworth Estates Community Development District

Refunding Summary

Summary of Financing Options | Terms & Conditions

- MBS received one (1) bank proposal in response to a formal request for credit consideration of the Wentworth Estates CDD refunding
- Below provides a summary of the general terms and conditions of the bank financing options available to the District

Hancock Whitney	
Fixed/Variable	Fixed
Rating	Not Required
Quoted/Est. Rate	2.212%
Rate Reset	No
Rate Adjustment for Determination of Taxability	Yes, subject to gross up; max rate of 2.746%
Duration	May 1, 2037
DSRF Size	None
Optional Call Provisions (i.e. refunding)	Non-callable
Assessment Prepayment Provisions	Yes
Assessment Prepayment Penalty	No
Additional Covenants:	- Standard Documentation Review and Financial Reporting Requirements
Banking Relationship	Yes; - Deposit Relationship: Maintain operating account
Loan Commitment Fee	N/A

Estimated Refunding Results

2018 Bonds	
Refunded Par	\$23,125,000
Current Average Coupon	3.83%
Par Call Date	Callable Anytime
Current Maximum Annual DS ⁽¹⁾	\$1,953,934
Est. Dated/Delivery Date	August 2021
Est. Refunding Par ^{(5) & (6)}	\$22,481,000
Est. Average Coupon	2.20%
Final Maturity ⁽⁴⁾	May 1, 2037
Est. NPV Savings⁽²⁾	\$2,512,830
Est. NPV Savings %⁽²⁾	10.87%
Est. Max Annual Debt Service ⁽¹⁾	\$1,666,650
Est. Max Annual Debt Service Reduction \$^{(1) & (3)}	\$287,284
Est. Maximum Annual Debt Service Reduction %^{(1) & (3)}	14.7%

1. Reflects the FY 2021/2022 net annual assessment levied; excludes 4% discount for early payment and the 3.5% collection fees charged by the Collier County Tax Collector and Appraiser
2. These figures are net of all costs and transfers from the existing trust estate
3. The reduction of annual debt service is calculated based upon comparing the debt service of the outstanding bonds and the debt service on the proposed series of refunding bonds
4. The maturity date on the proposed series of refunding bonds is consistent with the maturity date on the series of outstanding bonds
5. The principal amount of the refunding bonds is estimated to remain par neutral for the refunding of the Series 2018 Bonds. It is anticipated that additional revenues will be collected by the closing date of the refunding bonds thereby allowing for all refunding series to remain par neutral. However, to the extent there is an increase in principal there would be a necessity to undertake the Chapter 170 assessment process which includes the notification and holding of a public hearing
6. The underwriter's discount or placement agent fee is 1.0% of the proposed refunding par. This fee is contingent upon the closing of the refinancing transaction. The estimated costs of issuance of the refinancing are consistent with other similarly recently closed CDD refinancing transactions. Such costs are to be negotiated between the District and the various financing team members.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Disclosures Concerning the Underwriter's Role

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

Disclosure Concerning the Underwriter's Compensation

- The underwriter will be compensated by a fee and/or an underwriting discount that will be set forth in the bond purchase agreement to be negotiated and entered into in connection with the issuance of the Bonds. Payment or receipt of the underwriting fee or discount will be contingent on the closing of the transaction and the amount of the fee or discount may be based, in whole or in part, on a percentage of the principal amount of the Bonds. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest, since the Underwriter may have incentive to recommend to the District a transaction that is unnecessary or to recommend that the size of the transaction be larger than is necessary.

Disclosures Regarding Underwriter's Role – MSRB Rule G-17

Conflict of Interest

- The Underwriter has not identified any additional potential or actual material conflicts that require disclosure including those listed below.
 - **Payments to or from Third Parties.** There are no undisclosed payments, values, or credits to be received by the Underwriter in connection with its underwriting of this new issue from parties other than the District, and there are no undisclosed payments to be made by the Underwriter in connection with this new issue to parties other than the District (in either case including payments, values, or credits that relate directly or indirectly to collateral transactions integrally related to the issue being underwritten). In addition, there are no third-party arrangements for the marketing of the District's securities.
 - **Profit-Sharing with Investors.** There are no arrangements between the Underwriter and an investor purchasing new issue securities from the Underwriter (including purchases that are contingent upon the delivery by the District to the Underwriter of the securities) according to which profits realized from the resale by such investor of the securities are directly or indirectly split or otherwise shared with the Underwriter.
 - **Credit Default Swaps.** There will be no issuance or purchase by the Underwriter of credit default swaps for which the reference is the District for which the Underwriter is serving as underwriter, or an obligation of that District.
 - **Retail Order Periods.** For new issues in which there is a retail order period, the Underwriter will honor such agreement to provide the retail order period. No allocation of securities in a manner that is inconsistent with a District's requirements will be made without the District's consent. In addition, when the Underwriter has agreed to underwrite a transaction with a retail order period, it will take reasonable measures to ensure that retail clients are bona fide.
 - **Dealer Payments to District Personnel.** Reimbursements, if any, made to personnel of the District will be made in compliance with MSRB Rule G-20, on gifts, gratuities, and non-cash compensation, and Rule G-17, in connection with certain payments made to, and expenses reimbursed for, District personnel during the municipal bond issuance process.

Disclosures Concerning Complex Municipal Securities Financing

- Since the Underwriter has not recommended a "complex municipal securities financing" to the District, additional disclosures regarding the financing structure for the Bonds are not required under MSRB Rule G-17.
- In accordance with the requirements of MSRB Rule G-17, if the Underwriter recommends, or if the Bonds are ultimately structured in a manner considered a "complex municipal securities financing" to the District, this letter will be supplemented to provide disclosure of the material financial characteristics of that financing structure as well as the material financial risks of the financing that are known to us and are reasonably foreseeable at that time.



July 22, 2021

Wentworth Estates Community Development District
Attn: Sara Zare
6312 Jocelyn Hollow Road
Nashville, TN 37205

Dear Ms. Zare:

Hancock Whitney Bank ("Bank") is pleased to propose to you the following financing on the general terms and conditions outlined below. The proposed terms are as follows:

BORROWER:	Wentworth Estates Community Development District
LOAN AMOUNT:	\$23,125,000
LOAN TYPE:	Tax-Exempt, Term Loan
PURPOSE:	Refund all of outstanding Special Assessment Refunding Bonds, Series 2018
REPAYMENT:	Annual principal payments with semi-annual interest payments
INTEREST RATE:	Serial Bond with an average Coupon of 2.212% with a tax equivalent yield of 2.746%.
MATURITY:	May 1, 2037
COMMITMENT FEE:	N/A
COLLATERAL:	Pledge of Non-advalorem special assessment on 1,429 assessable units within the District, including, without limitation, amounts received from any foreclosure proceeding for the enforcement of collection of such assessments or, if applicable, from the issuance and sale of tax certificates with respect to such assessments.
GUARANTOR:	N/A
DEPOSIT RELATIONSHIP:	Borrower to maintain its primary operating account(s) with Hancock Whitney Bank for the term of the Loan.
DEBT SERVICE RESERVE ACCOUNT:	N/A

from the execution, delivery or registration of, or otherwise with respect to this Loan or any agreement or instrument required by, or executed or delivered in connection with, this Loan.

This letter is not a commitment to lend, either expressed or implied, and does not impose any obligation on Hancock Whitney Bank to issue a commitment or to make the Loan. The terms and conditions outlined herein are not all-inclusive, but merely reflect the parties' discussions to date and are subject to change upon receipt of all requested information. The issuance of a commitment to make the Loan is subject to full underwriting, due diligence, documentation and approval.

After your review of the above, please call me at (941) 714-3323 or email Andres.Rincon@hancockwhitney.com, with any questions or comments you may have prior to your decision.

Kindly execute a copy of this letter and return it to my attention at Hancock Whitney Bank, 4770 S.R. 64 East, Bradenton, FL 34208 on or before August 15, 2021. The closing is to take place on or before September 14, 2021.

Thank you for allowing us the opportunity to provide this loan proposal letter to you. We look forward to working with you.

Sincerely,



Andres Rincon
Senior Vice President

Accepted on this ___ day of _____, 2021.

Wentworth Estates Community Development District

By: _____

PREPAYMENT PENALTY: Bonds are non-callable. Individuals will be allowed to pre-pay their assessments at any time during the term of the loan.

COSTS: Standard and reasonable costs related to this loan transaction are the responsibility of the Borrower.

ADDITIONAL COVENANTS AND CONDITIONS: Receipt and satisfactory review by Hancock Whitney Bank-engaged legal counsel of the legal documentation provided by the Bond Counsel engaged in this transaction. Bond Counsel Opinion to include, among other required information, that the form of the proposed Bonds is regular and proper to include an opinion as to tax exemption and enforceability.

Receipt and satisfactory review of the Supplemental Drafts to the Master Trust Indenture for the proposed refunding. The Supplemental Drafts to the Master Trust Indenture will mirror, in all material aspects, the covenants, requirements, agreements, remedies, etc. of the existing Master Trust Indenture with no material deviation that will negatively affect the position of Hancock Whitney Bank.

Receipt and satisfactory review of the Series 2021 Bonds Report utilizing the agreed upon terms (loan amount, interest rate, payment schedule, etc.)

FINANCIAL REPORTING: On an annual basis, within 270 days of the Fiscal year end, a copy of the audited financial statements for the Borrower.

On annual basis, within 90 days of the Fiscal year end, a copy of an internally prepared financial statement for the Borrower.

Failure to provide the financial statements and reports as provided in the preceding paragraphs, after three (3) Business Days' written notice to the District, the District Manager and Counsel to the District, with a copy to the Trustee, shall constitute a "Financial Covenant Reporting Failure." Upon the occurrence of a Financial Covenant Reporting Failure Hancock Whitney Bank may enforce the provisions of this section by action in mandamus or for specific performance, to compel performance of the District's financial reporting obligations under this section. A Financial Covenant Reporting Failure under this section shall not constitute an Event of Default under the Master Indenture.

TAX EXEMPT STATUS: In the event this Loan is deemed to no longer be tax exempt, then in such event Borrower shall also pay to Bank, at the time such interest is paid all additional amounts which Bank specifies as necessary to preserve the after-tax yield that Bank would have received at each interest payment date had the loan remained tax exempt.

The Borrower agrees to pay, and indemnify Bank with respect to, any present or future stamp or documentary taxes, or any other excise or property taxes, charges or similar levies which arise from any payment made under this Loan or



Memorandum

Date: August 1, 2021
To: James P. Ward - District Manager
From: Bruce Bernard - Field Asset Manager
Subject: Wentworth Estates CDD –July 2021 Report
CGA Project #: 17-9809

Lake Maintenance

Crosscreek Environmental (vendor) will continue reducing torpedo grasses in / around the golf course lakes over the next two months. The vendor has seen an increase in algae in the community's front lakes, and has begun spraying to minimize these algae blooms.

The FGCU experimental buoys within selected lakes to control algae by ultrasonic waves are having mixed results at the present time. There have been small areas of algae growth within lakes adjacent to Trevi, Avellino, and the Peninsula lakes. The other lakes with experimental buoys in Lipari, Bella Firenze, Ponte Rialto, and the golf course have not had algae outbreaks as of this date.

Stormwater

CDD staff measured the lake bank slope footage within the Ninapoli, Vercelli, and Lipari communities for next years' capital improvements program for lake bank repair. The CDD staff will provide the CDD vendor(Landshore) with this information; lake bank restoration to commence in January 2022.

Other

Calvin, Giordano & Associates, Inc. (CGA) is in the process of preparing sketches and legal descriptions of select parcels currently being maintained by the CDD which are owned by the developer (Lennar). These parcels are intended to be transferred to Wentworth Estates CDD.

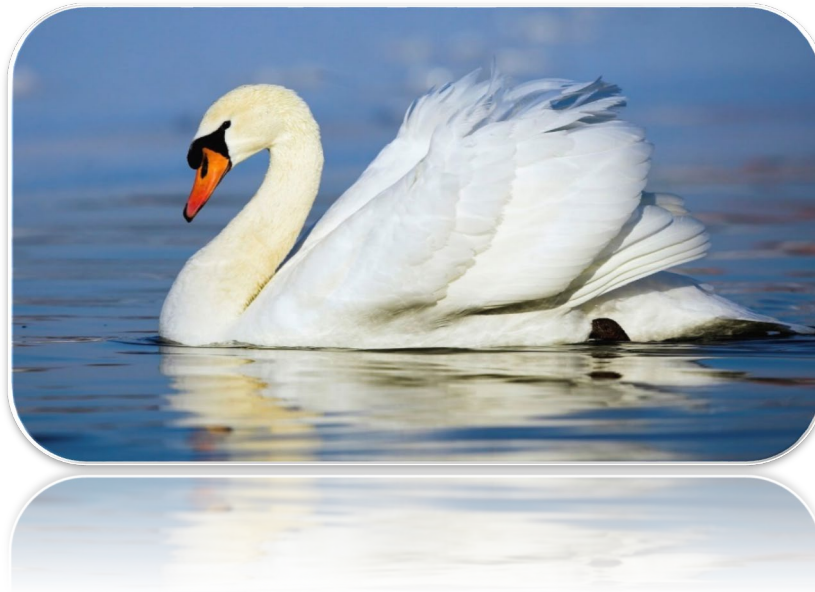
Civil Engineering/Roadway
& Highway Design
Coastal Engineering
Code Enforcement
Construction Engineering
& Inspection (CEI)
Construction Services
Contract Government
Services
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Development
Electrical Engineering
Emergency Management
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GSA Contract Holder

1800 Eller Drive
Suite 600
Fort Lauderdale, FL
33316
954.921.7781 phone
954.921.8807 fax

www.cgasolutions.com

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JUNE 2021

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Wentworth Estates Community Development District

Table of Contents

	<i>Page</i>
<i>Balance Sheet—All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-6</i>
<i>Debt Service Fund—Series 2018</i>	<i>7</i>

JPWard & Associates LLC

2301 Northeast 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending June 30, 2021

	Governmental Funds				Totals (Memorandum Only)
	Account Groups				
	General Fund	Debt Service Fund Series 2018	General Long Term Debt	Fixed Assets	
Assets					
Cash and Investments				---	
General Fund - Invested Cash	\$ -	\$ -	\$ -		\$ -
General Fund - Hancock Bank	\$ 582,461				\$ 582,461
Construction Account	-	-	-		-
Debt Service Fund					
Interest Account	-	-	-		-
Sinking Account	-	-	-		-
Reserve Account	-	579,988	-		579,988.13
Revenue	-	807,506	-		807,506.19
Prepayment Account	-	-	-		-
Deferred Cost Account	-	-	-		-
Capital Project Fund - Series 2018					
Due from Other Funds					
General Fund	-	69,143	-		69,143.42
Debt Service Fund(s)		-	-		-
Market Valuation Adjustments	-	-	-		-
Accrued Interest Receivable	-	-	-		-
Assessments Receivable	-	-	-		-
Prepaid Expenses	-	-	-		-
Amount Available in Debt Service Funds	-	-	1,456,638		1,456,637.74
Amount to be Provided by Debt Service Funds	-	-	21,668,362		21,668,362.26
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,257,809	45,257,809.00
Total Assets	\$ 582,461	\$ 1,456,638	\$ 23,125,000	\$ 45,257,809	\$ 70,421,908

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending June 30, 2021

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Fund Series 2018	Account Groups		
			General Long Term Debt	Fixed Assets	
Liabilities					
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -		-
Due to Other Funds					-
General Fund	-				-
Debt Service Fund(s)	69,143				69,143
Loan - TB Master Turnover, Inc.	-				-
Due to Bondholders					-
Bonds Payable					-
Current Portion	-	-			-
Long Term	-	-	23,125,000		23,125,000
Matured Bonds Payable	-	-	-		-
Matured Interest Payable	-	-	-		-
Total Liabilities	\$ 69,143	\$ -	\$ 23,125,000	\$ -	\$ 23,194,143
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	45,257,809	45,257,809.00
Fund Balance					
Restricted					
Beginning: October 1, 2020 (Audited)	-	1,432,432	-		1,432,431.85
Results from Current Operations	-	24,206	-		24,205.89
Unassigned					-
Beginning: October 1, 2020 (Audited)	141,322	-	-		141,322.00
Results from Current Operations	371,995	-	-		371,995.44
Total Fund Equity and Other Credits	\$ 513,317	\$ 1,456,638	\$ -	\$ 45,257,809	\$ 47,227,764
Total Liabilities, Fund Equity and Other Credits	\$ 582,461	\$ 1,456,638	\$ 23,125,000	\$ 45,257,809	\$ 70,421,908

Prepared by:

JPWARD and Associates, LLC

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2021

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward	-	-	-	-	-	-	-	-	-	-	0	
Interest												
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	0	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	5,580	449,362	469,902	65,756	30,072	11,603	14,703	2,454	8,096	1,057,528	1,052,325	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	0	N/A
Miscellaneous Revenue												
Miscellaneous Revenue	-	-	-	-	-	-	-	-	-	-	0	N/A
Intergovernmental Transfers In												
Intergovernmental Transfers In	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue and Other Sources:	5,580	449,362	\$469,902	\$65,756	\$30,072	\$11,603	\$14,703	\$2,454	\$8,096.41	1,057,528	\$ 1,052,325	100%
Expenditures and Other Uses												
Legislative												
Board of Supervisor's - Fees	-	1,000	-	-	-	-	800	800	1,000	3,600	4,000	90%
Board of Supervisor's - Taxes	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive												
Professional Management	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	37,500	50,000	75%
Financial and Administrative												
Audit Services	-	-	3,000	-	-	1,800	-	-	-	4,800	4,700	102%
Accounting Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	12,000	16,000	75%
Assessment Roll Services	667	667	667	667	667	667	667	667	667	6,000	8,000	75%
Assessment Methodology Services	-	-	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services												
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	322	-	-	-	-	-	-	1,009	1,009	2,340	2,900	81%
Trustee Services	-	-	-	-	-	-	-	-	8,331	8,331	8,400	99%
Dissemination	-	-	-	-	-	-	-	-	-	-	5,000	0%
Property Appraiser/Tax Collector Fees	19,909	-	-	-	-	(12,986)	-	-	-	6,922	25,000	28%
Bank Service Charges	30	39	-	-	-	-	-	-	-	69	800	9%
Travel and Per Diem												
Travel and Per Diem	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services												
Telephone	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	16	-	58	258	-	51	9	64	-	455	600	76%
Insurance												
Insurance	-	-	47,241	-	-	-	-	-	-	47,241	60,000	79%
Printing & Binding												
Printing & Binding	-	107	-	-	-	159	-	172	170	608	500	122%

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2021

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Website Development	50	50	50	50	50	50	50	50	50	450	1,200	38%
Subscription & Memberships	175	-	-	-	-	-	-	-	-	175	175	100%
Legal Services												
Legal - General Counsel	263	-	670	1,295	-	490	1,418	-	280	4,415	10,000	44%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Tax Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Bond/Disclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services												
Engineering Services - General	-	-	-	-	888	-	375	1,125	3,750	6,138	12,000	51%
Engineering Services - Assets	-	-	-	-	-	-	-	-	-	-	9,000	0%
Appraisal Services	-	-	-	-	-	1,500	-	-	-	1,500	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	26,931	7,363	57,186	7,769	7,104	(2,770)	8,818	9,386	20,757	142,544	218,775	65%
Stormwater Management Services												
Professional Services												
Asset Management	4,273	-	4,375	-	4,375	-	-	5,363	6,670	25,055	37,000	68%
NPDES Reporting	3,425	4,375	-	4,375	-	-	-	-	-	12,175	2,000	609%
Utility Services												
Electric - Aeration System	-	-	-	-	-	-	-	-	-	-	-	N/A
Repairs & Maintenance												
Lake & Wetland System												
Aquatic Weed Control	8,118	5,500	-	11,000	5,500	-	11,000	5,500	5,500	52,118	64,800	80%
Lake Bank Maintenance	-	-	-	-	-	1,950	-	-	-	1,950	3,000	65%
Water Quality Testing	-	-	-	-	-	-	-	-	4,530	4,530	14,000	32%
Water Control Structures	-	-	4,330	13,200	-	-	-	-	-	17,530	26,000	67%
Wetland System												
Routine Maintenance	1,765	2,899	-	5,798	2,899	-	9,698	2,899	2,899	28,858	34,800	83%
Water Quality Testing	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay												
Aeration System	-	-	-	7,240	-	-	-	-	-	7,240	-	N/A
Littoral Shelf Replanting	4,550	-	-	-	-	-	-	1,600	-	6,150	-	N/A
Fountain Replacement (in Lakes)	-	-	-	-	-	-	-	-	-	-	10,000	0%
Lake Bank Restoration	-	1,450	4,681	2,485	14,794	32,341	39,268	107,601	23,100	225,720	252,450	89%
Erosion Restoration	-	-	-	-	6,375	-	-	-	-	6,375	12,000	53%
Contingencies	-	10,500	-	-	-	-	-	-	-	10,500	15,000	70%
Road and Street Services												
Repairs and Maintenance											-	N/A
Bridge - Entrance												

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2021

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Bridge Inspection Report	-	-	-	-	-	-	-	-	-	-	-	N/A
Utility Service												
Street Lights - Electric Services	130	-	-	-	-	-	-	-	-	130	-	N/A
Traffic I - Electric Services	1,135	521	1,087	(1,071)	653	474	1,064	-	612	4,474	-	N/A
Bridge - Electric Services	112	50	-	(48)	105	8,287	109	-	45	8,660	-	N/A
Maintnenace Services												
Clean/Painting - Bridge	-	-	-	-	-	-	-	-	-	-	-	N/A
Clean/Painting - Entry Monuments	-	-	-	-	-	-	-	-	-	-	-	N/A
Clean/Painting - Entry Wall	-	3,496	-	-	-	-	-	1,961	-	5,457	-	N/A
Clean/Painting - Street Lights/Directional	-	47	-	57	-	-	-	-	-	104	-	N/A
Miscellaneous Repairs	-	-	-	3,200	-	373	235	-	-	3,808	9,000	42%
Sub-Total:	23,508	28,838	14,473	46,236	34,701	43,425	61,374	124,923	43,357	420,835	480,050	88%
Landscaping Services												
Professional Management												
Asset Management	-	-	-	-	-	-	-	2,750	1,625	4,375	6,500	67%
Water Quality Monitoring	-	-	-	-	-	700	2,100	-	700	3,500	10,000	35%
Utility Services												
Electric - Landscape Lighting	-	-	-	-	-	-	-	-	-	-	4,500	0%
Irrigation Water - Landscaping	-	-	-	-	-	-	-	-	-	-	7,000	0%
Potable Water - Meter Install (Entry Fountain)	-	-	-	12,180	-	8,250	-	-	-	20,430	-	N/A
Potable Water - Fountain	-	-	-	24	31	27	27	63	31	203	4,000	5%
Water Service - Entry Fountain	-	-	48	-	-	-	-	-	-	48	-	N/A
Repairs & Maintenance												
Public Area Landscaping												
Treviso Bay Blvd - Entrance	-	-	8,842	12,105	6,230	5,787	5,787	5,787	5,787	50,325	71,000	71%
Southwest Boulevard	-	-	3,836	-	1,918	3,836	1,918	1,918	1,918	15,344	32,000	48%
Irrigation System	-	-	-	-	647	431	-	-	-	1,078	3,000	36%
Well System	-	-	-	-	-	-	-	-	-	-	-	N/A
Plant Replacement	-	2,209	7,987	-	713	-	1,948	-	-	12,857	12,000	107%
Fountains	-	-	-	685	415	1,333	4,855	-	270	7,558	15,000	50%
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Supplies												
Mulch	-	5,000	-	-	-	-	-	-	-	5,000	5,000	100%
Contingencies	-	-	-	1,437	-	-	-	-	-	1,437	7,500	19%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	-	7,209	20,712	26,431	9,953	20,364	16,636	10,518	10,331	122,154	177,500	69%
Pump Station - Community Wide Irrigation System												
Professional Management												

**Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2021**

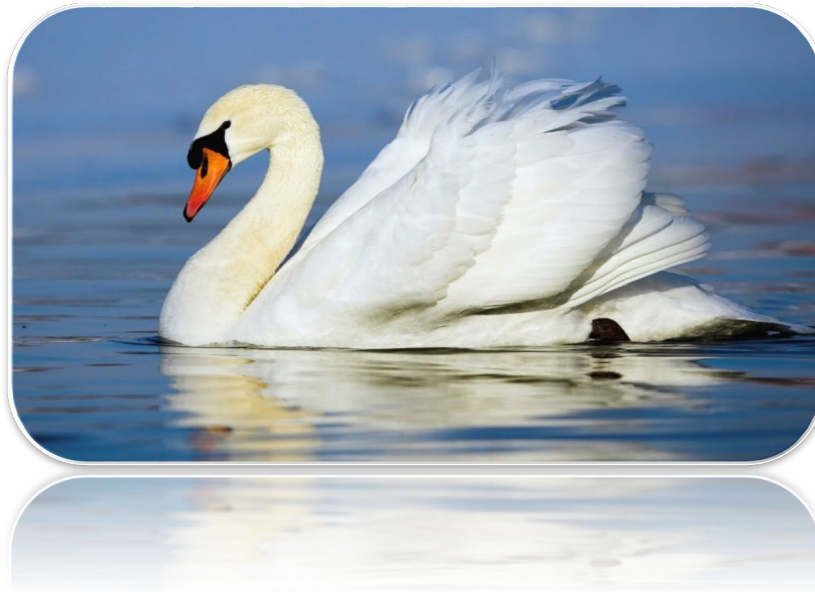
Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Asset Management	-	-	-	-	-	-	-	-	-	-	-	N/A
Utility Services												
Electric - Pump Station	-	-	-	-	-	-	-	-	-	-	-	N/A
Repairs & Maintenance												
Pumps and Associated Facilities	-	-	-	-	-	-	-	-	-	-	-	N/A
Wells	-	-	-	-	-	-	-	-	-	-	-	N/A
Building	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve for Pump Replacement	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserves												
Operations	-	-	-	-	-	-	-	-	-	-	175,000	0%
Sub-Total:	-	-	-	-	-	-	-	-	-	-	175,000	0%
Total Expenditures and Other Uses:	\$ 50,439	\$ 43,410	\$ 92,371	\$ 80,436	\$ 51,759	\$ 61,019	\$ 86,828	\$ 144,828	\$ 74,444	# \$ 685,533	\$ 1,051,325	65%
Net Increase/ (Decrease) in Fund Balance	(44,859)	405,953	377,531	(14,680)	(21,687)	(49,415)	(72,125)	(142,374)	(66,348)	371,995	1,000	
Fund Balance - Beginning	141,322	96,463	502,416	879,947	865,267	843,580	794,164	722,039	579,665	141,322	27,882	
Fund Balance - Ending	\$ 96,463	\$ 502,416	\$ 879,947	\$ 865,267	\$ 843,580	\$ 794,164	\$ 722,039	\$ 579,665	\$ 513,317	513,317	\$ 28,882	

Wentworth Estates Community Development District
Debt Service Fund - Series 2018 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through June 30, 2021

Description	October	November	December	January	February	March	April	May	June	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources												
Carryforward												-
Interest Income												
Revenue Account	4	4	2	3	9	8	9	9	3	52	1,000	5%
Reserve Account	2	2	2	2	2	2	2	2	2	22	630	3%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Account	-	0	0	-	-	-	-	0	0	0	450	0%
Sinking Fund Account	-	-	-	-	-	-	-	0	0	0	-	N/A
Special Assessment Revenue												
Special Assessments - On-Roll	10,469	843,023	881,557	123,361	56,416	21,768	27,583	4,603	15,189	1,983,968	1,974,169	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	N/A
Discounts on Bonds												
Proceeds from Refunding Bonds												
2018 Refinance (2006 Bonds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)												
Total Revenue and Other Sources:	\$ 10,475	\$ 843,029	\$ 881,561	\$ 123,367	\$ 56,427	\$ 21,779	\$ 27,594	\$ 4,615	\$ 15,196	1,984,042	\$ 1,976,249	N/A
Expenditures and Other Uses												
Property Appraiser/Tax Collector Fees												N/A
Debt Service												
Principal Debt Service - Mandatory												
Series 2018 Bonds	-	-	-	-	-	-	-	1,065,000	-	1,065,000	\$ 1,065,000	100%
Principal Debt Service - Prepayments												
Series 2018 Bonds	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense												
Series 2018 Bonds	-	440,925	-	-	-	-	-	440,925	-	881,850	881,850	100%
Foreclosure Counsel												
Property Appraiser & Tax Collector	-	-	-	-	-	12,986	-	-	-	12,986	-	N/A
Pymt to Refunded Bonds Escrow Agent												
2018 Refinance (2006 Bonds)	-	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfers Out												
Total Expenditures and Other Uses:	\$ -	\$ 440,925	\$ -	\$ -	\$0.00	\$12,986.37	\$0.00	\$1,505,925.01	\$0.00	1,959,836	\$ 1,946,850	N/A
Net Increase/ (Decrease) in Fund Balance	10,475	402,104	881,561	123,367	56,427	8,792	27,594	(1,501,310)	15,196	24,206	29,399	
Fund Balance - Beginning	1,432,432	1,442,906	1,845,010	2,726,571	2,849,938	2,906,365	2,915,158	2,942,752	1,441,442	1,432,432	-	
Fund Balance - Ending	\$ 1,442,906	\$ 1,845,010	\$ 2,726,571	\$ 2,849,938	\$ 2,906,365	\$ 2,915,158	\$ 2,942,752	\$ 1,441,442	\$ 1,456,638	1,456,638	\$ 29,399	

Prepared by:
JPWARD and Associates, LLC

WENTWORTH ESTATES COMMUNITY DEVELOPMENT DISTRICT



FINANCIAL STATEMENTS - JULY 2021

FISCAL YEAR 2021

PREPARED BY:

JPWARD & ASSOCIATES, LLC, 2301 NORTHEAST 37TH STREET, FORT LAUDERDALE, FL 33308

T: 954-658-4900 E: JimWard@JPWardAssociates.com

Wentworth Estates Community Development District

Table of Contents

	<i>Page</i>
<i>Balance Sheet—All Funds</i>	<i>1-2</i>
<i>Statement of Revenue, Expenditures and Changes in Fund Balance</i>	
<i>General Fund</i>	<i>3-6</i>
<i>Debt Service Fund—Series 2018</i>	<i>7</i>

JPWard & Associates LLC

2301 Northeast 37th Street

Fort Lauderdale, Florida 33308

Phone: (954) 658-4900

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending July 31, 2021

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Fund Series 2018	Account Groups		
			General Long Term Debt	Fixed Assets	
Assets					
Cash and Investments				---	
General Fund - Invested Cash	\$ -	\$ -	\$ -		\$ -
General Fund - Hancock Bank	\$ 472,652				\$ 472,652
Construction Account	-	-	-		-
Debt Service Fund					
Interest Account	-	-	-		-
Sinking Account	-	-	-		-
Reserve Account	-	579,988	-		579,988.13
Revenue	-	876,655	-		876,655.31
Prepayment Account	-	-	-		-
Deferred Cost Account	-	-	-		-
Capital Project Fund - Series 2018					
Due from Other Funds					
General Fund	-	-	-		-
Debt Service Fund(s)	-	-	-		-
Market Valuation Adjustments	-	-	-		-
Accrued Interest Receivable	-	-	-		-
Assessments Receivable	-	-	-		-
Prepaid Expenses	-	-	-		-
Amount Available in Debt Service Funds	-	-	1,456,643		1,456,643.44
Amount to be Provided by Debt Service Funds	-	-	21,668,357		21,668,356.56
Investment in General Fixed Assets (net of depreciation)	-	-	-	45,257,809	45,257,809.00
Total Assets	\$ 472,652	\$ 1,456,643	\$ 23,125,000	\$ 45,257,809	\$ 70,312,104

Wentworth Estates Community Development District
Balance Sheet
for the Period Ending July 31, 2021

	Governmental Funds				Totals (Memorandum Only)
	General Fund	Debt Service Fund Series 2018	Account Groups		
			General Long Term Debt	Fixed Assets	
Liabilities					
Accounts Payable & Payroll Liabilities	\$ -	\$ -	\$ -		-
Due to Other Funds					-
General Fund	-		-		-
Debt Service Fund(s)	-	-	-		-
Loan - TB Master Turnover, Inc.	-				-
Due to Bondholders					-
Bonds Payable					-
Current Portion	-	-			-
Long Term	-	-	23,125,000		23,125,000
Matured Bonds Payable	-	-	-		-
Matured Interest Payable	-	-	-		-
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,125,000</u>	<u>\$ -</u>	<u>\$ 23,125,000</u>
Fund Equity and Other Credits					
Investment in General Fixed Assets	-	-	-	45,257,809	45,257,809.00
Fund Balance					
Restricted					
Beginning: October 1, 2020 (Audited)	-	1,432,432	-		1,432,431.85
Results from Current Operations	-	24,212	-		24,211.59
Unassigned					-
Beginning: October 1, 2020 (Audited)	141,322	-	-		141,322.00
Results from Current Operations	331,330	-	-		331,330.05
Total Fund Equity and Other Credits	<u>\$ 472,652</u>	<u>\$ 1,456,643</u>	<u>\$ -</u>	<u>\$ 45,257,809</u>	<u>\$ 47,187,104</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 472,652</u>	<u>\$ 1,456,643</u>	<u>\$ 23,125,000</u>	<u>\$ 45,257,809</u>	<u>\$ 70,312,104</u>

Prepared by:

JPWARD and Associates, LLC

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward	-	-	-	-	-	-	-	-	-	-	-	0	
Interest													
Interest - General Checking	-	-	-	-	-	-	-	-	-	-	-	0	N/A
Special Assessment Revenue													
Special Assessments - On-Roll	5,580	449,362	469,902	65,756	30,072	11,603	14,703	2,454	8,096	0	1,057,529	1,052,325	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	0	N/A
Miscellaneous Revenue													
	-	-	-	-	-	-	-	-	-	-	-	0	N/A
Intergovernmental Transfers In													
	-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue and Other Sources:	5,580	449,362	\$469,902	\$65,756	\$30,072	\$11,603	\$14,703	\$2,454	\$8,096.41	\$0.43	1,057,529	\$ 1,052,325	100%
Expenditures and Other Uses													
Legislative													
Board of Supervisor's - Fees	-	1,000	-	-	-	-	800	800	1,000	-	3,600	4,000	90%
Board of Supervisor's - Taxes	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Executive													
Professional Management	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	4,167	41,667	50,000	83%
Financial and Administrative													
Audit Services	-	-	3,000	-	-	1,800	-	-	-	-	4,800	4,700	102%
Accounting Services	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	1,333	13,333	16,000	83%
Assessment Roll Services	667	667	667	667	667	667	667	667	667	667	6,667	8,000	83%
Assessment Methodology Services	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Arbitrage Rebate Services	-	-	-	-	-	-	-	-	-	-	-	500	0%
Other Contractual Services													
Recording and Transcription	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal Advertising	322	-	-	-	-	-	-	1,009	1,009	-	2,340	2,900	81%
Trustee Services	-	-	-	-	-	-	-	-	8,331	-	8,331	8,400	99%
Dissemination	-	-	-	-	-	-	-	-	-	-	-	5,000	0%
Property Appraiser/Tax Collector Fees	19,909	-	-	-	-	(12,986)	-	-	-	-	6,922	25,000	28%
Bank Service Charges	30	39	-	-	-	-	-	-	-	-	69	800	9%
Travel and Per Diem													
	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Communications & Freight Services													
Telephone	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Postage, Freight & Messenger	16	-	58	258	-	51	9	64	-	65	520	600	87%
Insurance													
	-	-	47,241	-	-	-	-	-	-	-	47,241	60,000	79%
Printing & Binding													
	-	107	-	-	-	159	-	172	170	-	608	500	122%
Website Development													
	50	50	50	50	50	50	50	50	50	50	500	1,200	42%
Subscription & Memberships													
	175	-	-	-	-	-	-	-	-	-	175	175	100%

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Legal Services													
Legal - General Counsel	263	-	670	1,295	-	490	1,418	-	280	-	4,415	10,000	44%
Legal - Foreclosure Counsel	-	-	-	-	-	-	-	-	-	3,395	3,395	-	N/A
Legal - Tax Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Legal - Bond/Disclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Other General Government Services													
Engineering Services - General	-	-	-	-	888	-	375	1,125	3,750	4,273	10,411	12,000	87%
Engineering Services - Assets	-	-	-	-	-	-	-	-	-	-	-	9,000	0%
Appraisal Services	-	-	-	-	-	1,500	-	-	-	-	1,500	-	N/A
Contingencies	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	26,931	7,363	57,186	7,769	7,104	(2,770)	8,818	9,386	20,757	13,949	156,493	218,775	72%
Stormwater Management Services													
Professional Services													
Asset Management	4,273	-	4,375	-	4,375	-	-	5,363	6,670	2,437	27,492	37,000	74%
NPDES Reporting	3,425	4,375	-	4,375	-	-	-	-	-	-	12,175	2,000	609%
Utility Services													
Electric - Aeration System	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Repairs & Maintenance													
Lake & Wetland System													
Aquatic Weed Control	8,118	5,500	-	11,000	5,500	-	11,000	5,500	5,500	5,500	57,618	64,800	89%
Lake Bank Maintenance	-	-	-	-	-	1,950	-	-	-	-	1,950	3,000	65%
Water Quality Testing	-	-	-	-	-	-	-	-	4,530	-	4,530	14,000	32%
Water Control Structures	-	-	4,330	13,200	-	-	-	-	-	-	17,530	26,000	67%
Wetland System													
Routine Maintenance	1,765	2,899	-	5,798	2,899	-	9,698	2,899	2,899	2,899	31,757	34,800	91%
Water Quality Testing	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Capital Outlay													
Aeration System	-	-	-	7,240	-	-	-	-	-	-	7,240	-	N/A
Littoral Shelf Replanting	4,550	-	-	-	-	-	-	1,600	-	-	6,150	-	N/A
Fountain Replacement (in Lakes)	-	-	-	-	-	-	-	-	-	-	-	10,000	0%
Lake Bank Restoration	-	1,450	4,681	2,485	14,794	32,341	39,268	107,601	23,100	2,325	228,045	252,450	90%
Erosion Restoration	-	-	-	-	6,375	-	-	-	-	-	6,375	12,000	53%
Contingencies	-	10,500	-	-	-	-	-	-	-	-	10,500	15,000	70%
Road and Street Services													
Repairs and Maintenance													
Bridge - Entrance													
Bridge Inspection Report	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Utility Service													
Street Lights - Electric Services	130	-	-	-	-	-	-	-	-	266	396	-	N/A
Traffic I - Electric Services	1,135	521	1,087	(1,071)	653	474	1,064	-	612	561	5,035	-	N/A

Prepared by:
JPWARD and Associates, LLC

Wentworth Estates Community Development District
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Bridge - Electric Services	112	50	-	(48)	105	8,287	109	-	45	46	8,706	-	N/A
Maintnenace Services													
Clean/Painting - Bridge	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Clean/Painting - Entry Monuments	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Clean/Painting - Entry Wall	-	3,496	-	-	-	-	-	1,961	-	-	5,457	-	N/A
Clean/Painting - Street Lights/Directional	-	47	-	57	-	-	-	-	-	-	104	-	N/A
Miscellaneous Repairs	-	-	-	3,200	-	373	235	-	-	-	3,808	9,000	42%
Sub-Total:	23,508	28,838	14,473	46,236	34,701	43,425	61,374	124,923	43,357	14,034	434,869	480,050	91%
Landscaping Services													
Professional Management													
Asset Management	-	-	-	-	-	-	-	2,750	1,625	813	5,188	6,500	80%
Water Quality Monitoring	-	-	-	-	-	700	2,100	-	700	805	4,305	10,000	43%
Utility Services													
Electric - Landscape Lighting	-	-	-	-	-	-	-	-	-	-	-	4,500	0%
Irrigation Water - Landscaping	-	-	-	-	-	-	-	-	-	-	-	7,000	0%
Potable Water - Meter Install (Entry Fountain)	-	-	-	12,180	-	8,250	-	-	-	-	20,430	-	N/A
Potable Water - Fountain	-	-	-	24	31	27	27	63	31	97	301	4,000	8%
Water Service - Entry Fountain	-	-	48	-	-	-	-	-	-	-	48	-	N/A
Repairs & Maintenance													
Public Area Landscaping													
Treviso Bay Blvd - Entrance	-	-	8,842	12,105	6,230	5,787	5,787	5,787	5,787	8,677	59,002	71,000	83%
Southwest Boulevard	-	-	3,836	-	1,918	3,836	1,918	1,918	1,918	1,918	17,262	32,000	54%
Irrigation System	-	-	-	-	647	431	-	-	-	373	1,450	3,000	48%
Well System	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Plant Replacement	-	2,209	7,987	-	713	-	1,948	-	-	-	12,857	12,000	107%
Fountains	-	-	-	685	415	1,333	4,855	-	270	-	7,558	15,000	50%
Other Current Charges	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Supplies													
Mulch	-	5,000	-	-	-	-	-	-	-	-	5,000	5,000	100%
Contingencies	-	-	-	1,437	-	-	-	-	-	-	1,437	7,500	19%
Capital Outlay	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	-	7,209	20,712	26,431	9,953	20,364	16,636	10,518	10,331	12,682	134,836	177,500	76%
Pump Station - Community Wide Irrigation System													
Professional Management													
Asset Management	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Utility Services													
Electric - Pump Station	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Repairs & Maintenance													
Pumps and Associated Facilities	-	-	-	-	-	-	-	-	-	-	-	-	N/A

Wentworth Estates Community Development District
 General Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Through July 31, 2021

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Wells	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Building	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserve for Pump Replacement	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Sub-Total:	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Reserves													
Operations	-	-	-	-	-	-	-	-	-	-	-	175,000	0%
Sub-Total:	-	-	-	-	-	-	-	-	-	-	-	175,000	0%
Total Expenditures and Other Uses:	\$ 50,439	\$ 43,410	\$ 92,371	\$ 80,436	\$ 51,759	\$ 61,019	\$ 86,828	\$ 144,828	\$ 74,444	\$ 40,666	# \$ 726,199	\$ 1,051,325	69%
Net Increase/ (Decrease) in Fund Balance	(44,859)	405,953	377,531	(14,680)	(21,687)	(49,415)	(72,125)	(142,374)	(66,348)	(40,665)	331,330	1,000	
Fund Balance - Beginning	141,322	96,463	502,416	879,947	865,267	843,580	794,164	722,039	579,665	513,317	141,322	27,882	
Fund Balance - Ending	\$ 96,463	\$ 502,416	\$ 879,947	\$ 865,267	\$ 843,580	\$ 794,164	\$ 722,039	\$ 579,665	\$ 513,317	\$ 472,652	472,652	\$ 28,882	

Wentworth Estates Community Development District
Debt Service Fund - Series 2018 Bonds
Statement of Revenues, Expenditures and Changes in Fund Balance
Through July 31, 2021

Description	October	November	December	January	February	March	April	May	June	July	Year to Date	Total Annual Budget	% of Budget
Revenue and Other Sources													
Carryforward													-
Interest Income													
Revenue Account	4	4	2	3	9	8	9	9	3	3	55	1,000	5%
Reserve Account	2	2	2	2	2	2	2	2	2	2	24	630	4%
Prepayment Account	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Account	-	0	0	-	-	-	-	0	0	-	0	450	0%
Sinking Fund Account	-	-	-	-	-	-	-	0	0	-	0	-	N/A
Special Assessment Revenue													
Special Assessments - On-Roll	10,469	843,023	881,557	123,361	56,416	21,768	27,583	4,603	15,189	-	1,983,968	1,974,169	100%
Special Assessments - Off-Roll	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Special Assessments - Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Discounts on Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Proceeds from Refunding Bonds													
2018 Refinance (2006 Bonds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Operating Transfers In (From Other Funds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Revenue and Other Sources:	\$ 10,475	\$ 843,029	\$ 881,561	\$ 123,367	\$ 56,427	\$ 21,779	\$ 27,594	\$ 4,615	\$ 15,196	\$ 6	1,984,048	\$ 1,976,249	N/A
Expenditures and Other Uses													
Properly Appraiser/Tax Collector Fees													-
Debt Service													
Principal Debt Service - Mandatory													
Series 2018 Bonds	-	-	-	-	-	-	-	1,065,000	-	-	1,065,000	\$ 1,065,000	100%
Principal Debt Service - Prepayments													
Series 2018 Bonds	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Interest Expense													
Series 2018 Bonds	-	440,925	-	-	-	-	-	440,925	-	-	881,850	881,850	100%
Foreclosure Counsel	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Property Appraiser & Tax Collector	-	-	-	-	-	12,986	-	-	-	-	12,986	-	N/A
Pynt to Refunded Bonds Escrow Agent													
2018 Refinance (2006 Bonds)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Intragovernmental Transfers Out	-	-	-	-	-	-	-	-	-	-	-	-	N/A
Total Expenditures and Other Uses:	\$ -	\$ 440,925	\$ -	\$ -	\$ 0.00	\$ 12,986.37	\$ 0.00	\$ 1,505,925.01	\$ 0.00	\$ 0.00	1,959,836	\$ 1,946,850	N/A
Net Increase/ (Decrease) in Fund Balance	10,475	402,104	881,561	123,367	56,427	8,792	27,594	(1,501,310)	15,196	6	24,212	29,399	
Fund Balance - Beginning	1,432,432	1,442,906	1,845,010	2,726,571	2,849,938	2,906,365	2,915,158	2,942,752	1,441,442	1,456,638	1,432,432	-	
Fund Balance - Ending	\$ 1,442,906	\$ 1,845,010	\$ 2,726,571	\$ 2,849,938	\$ 2,906,365	\$ 2,915,158	\$ 2,942,752	\$ 1,441,442	\$ 1,456,638	\$ 1,456,643	1,456,643	\$ 29,399	