
JPWard and Associates LLC

TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Adopted Budget—Fiscal Year 2015

Exhibit A



JPWARD AND ASSOCIATES LLC

513 NE 13TH AVENUE

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**Wentworth Estates
Community Development District**

**General Fund - Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2015 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 100	\$ 38	\$ 80	\$ 100
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 38,747	\$ 34,857	\$ 38,747	\$ 75,459
Special Assessment - Off-Roll	\$ 161,934	\$ 10,245	\$ 161,934	\$ 101,375
Total Revenue & Other Sources	\$ 200,781	\$ 45,139	\$ 200,761	\$ 176,934
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ -	\$ 400	\$ 400	\$ 800
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional Management	\$ 50,000	\$ 29,167	\$ 50,000	\$ 50,000
Financial and Administrative				
Audit Services	\$ 14,000	\$ 3,900	\$ 7,800	\$ 7,900
Accounting Services	\$ 16,000	\$ 9,333	\$ 16,000	\$ 16,000
Assessment Roll Preparation	\$ 8,000	\$ 4,667	\$ 8,000	\$ 8,000
Assessment Methodology Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 1,000	\$ -	\$ 1,000	\$ 1,000
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 1,500	\$ 2,738	\$ 5,000	\$ 2,000
Trustee Services	\$ 10,500	\$ 22,980	\$ 22,980	\$ 10,500
Dissemination Agent Services	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
Prop. App/Tax Collector Services	\$ 1,500	\$ 1,508	\$ 1,508	\$ 1,600
Bank Service Fees	\$ 600	\$ 403	\$ 700	\$ 700
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 600	\$ 189	\$ 400	\$ 400
Insurance	\$ 70,000	\$ 58,198	\$ 58,198	\$ 61,000
Printing and Binding	\$ 600	\$ 261	\$ 500	\$ 500
Web Site Development	\$ 2,400	\$ 229	\$ 2,000	\$ 700
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 10,000	\$ 1,646	\$ 4,000	\$ 4,000
Tax Counsel	\$ 5,000	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services - General	\$ 1,000	\$ -	\$ 500	\$ 1,000
Contingencies	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ 197,875	\$ 140,793	\$ 184,161	\$ 171,275
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	\$ -	\$ -	\$ -	\$ -

**Wentworth Estates
Community Development District**

**General Fund - Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2015 Budget
Water Control Structures	\$ -	\$ -	\$ -	\$ -
Capital Outlay				
Aeration System	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ -	\$ -	\$ -	\$ -
Road and Street Services				
Utility Services				
Electric	\$ -	\$ -	\$ -	\$ -
Contingencies	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ -	\$ -	\$ -	\$ -
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	\$ 5,659
Sub-Total:	\$ 416	\$ -	\$ 416	\$ 5,659
Total Expenditures and Other Uses	\$ 198,291	\$ 140,793	\$ 184,577	\$ 176,934
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (95,654)	\$ 16,184	\$ -
Fund Balance - Beginning	\$ (15,514)	\$ (15,514)	\$ (15,514)	\$ 670
Fund Balance - Ending	\$ (15,514)	\$ (111,168)	\$ 670	\$ 670

Assessment Comparison			
Description	Number of Units	FY 2014 Rate/Unit	FY 2015 Rate/Unit
Resident	588	\$ 176.12	\$ 128.33
Developer	854	\$ 162.91	\$ 118.71
Total:	1442		

**Wentworth Estates
Community Development District**

**General Fund - Budget
Fiscal Year 2015**

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	\$	800
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	\$	7,900
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	\$	-
Legal Advertising	\$	2,000
Trustee Services	\$	10,500
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
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.		
Prop. App/Tax Collector Services	\$	1,600
Bank Service Fees	\$	700

Travel and Per Diem

	\$	-
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Communications and Freight Services

Telephone	\$	-
Postage, Freight & Messenger	\$	400

Insurance

	\$	61,000
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Printing and Binding

	\$	500
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Web Site Development

	\$	700
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Office Supplies

	\$	-
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Subscriptions and Memberships

	\$	175
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Legal Services

General Counsel	\$	4,000
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 2015**

Other General Government Services

Engineering Services - General	\$	1,000
<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	\$	5,659
4% Discount permitted by Law for early payment		

Total Appropriations: \$ 176,934

**Wentworth Estates
Community Development District
Debt Service Fund - Series 2006 A & B Bonds - Budget
Fiscal Year 2015**

Description	Fiscal Year 2014 Adopted Budget	Actual at 03/31/2013	Anticipated Year End 09/30/13	Fiscal Year 2015 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	
Interest Income				
Revenue Account	\$ 15	\$ 16	\$ 30	\$ 15
Reserve Account	\$ 2	\$ 35	\$ 60	\$ 2
Prepayment Account	\$ -	\$ -	\$ -	\$ -
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 467,168	\$ 346,930	\$ 467,168	\$ 385,499
Special Assessment - Off-Roll	\$ 2,233,985	\$ 19,334	\$ 1,392,865	\$ 1,830,623
Special Assessment - Prepayment	\$ -	\$ 8,552,620	\$ 8,552,620	\$ -
Total Revenue & Other Sources	\$ 2,701,170	\$ 8,918,935	\$ 10,412,744	\$ 2,216,139
Expenditures and Other Uses				
Legal Services				
Foreclosure Counsel	\$ -	\$ -	\$ -	\$ -
Debt Service				
Principal Debt Service - Mandatory				
Series A Bonds	\$ 700,000	\$ -	\$ 210,000	\$ 615,000
Principal Debt Service - Early Redemptions				
Series A Bonds	\$ -	\$ 8,500,000	\$ 8,550,000	\$ -
Interest Expense				
Series A Bonds	\$ 1,968,469	\$ 1,033,453	\$ 1,827,844	\$ 1,574,156
Other Fees and Charges				
Discounts/Fees and Charges	\$ 32,701	\$ -	\$ 32,701	\$ 26,985
Operating Transfers Out				
General Fund Transfer	\$ -	\$ -	\$ -	\$ -
Total Expenditures and Other Uses	\$ 2,701,170	\$ 9,533,453	\$ 10,620,545	\$ 2,216,141
Net Increase/(Decrease) in Fund Balance	\$ -	\$ (614,518)	\$ (207,801)	\$ (2)
Fund Balance - Beginning	\$ 1,308,734	\$ 1,308,734	\$ 1,308,734	\$ 1,100,933
Fund Balance - Ending	\$ 1,308,734	\$ 694,216	\$ 1,100,933	\$ 1,100,931
Restricted Fund Balance:				
Reserve Account Requirement			\$ 199,500	
Restricted for November 1, 2015 Interest Payment			\$ 769,781	
Total - Restricted Fund Balance:			\$ 969,281	

Assessment Rates			
Description	Number of Units	Off-Roll	On-Roll
50' Lot	140	\$ 2,011.82	\$ 2,134.40
60' Lot	76	\$ 2,135.41	\$ 2,257.99
75' Lot	185	\$ 2,572.13	\$ 2,694.71
100' Lot	28	\$ 3,659.10	\$ 3,781.68
150' Lot	11	\$ 4,389.06	\$ 4,511.64
Coach Homes	196	\$ 1,342.59	\$ 1,465.17
2 Story Condominiums	204	\$ 1,141.54	N/A
4 Story Condominiums	600	\$ 961.04	\$ 1,083.62
Commercial	1	\$ 45,983.23	N/A
Golf Course	1	\$ -	N/A
Total:	1442		

**Wentworth Estates
Community Development District
Debt Service Fund - Series 2006A Amortization Schedule
Fiscal Year 2015**

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
Principal Balance - at October 1, 2014	\$ 27,985,000	5.625%		
11/1/2014			\$ 787,078.13	
5/1/2015	\$ 615,000	5.625%	\$ 787,078.13	\$ 2,189,156.25
11/1/2015			\$ 769,781.25	
5/1/2016	\$ 650,000	5.625%	\$ 769,781.25	\$ 2,189,562.50
11/1/2016			\$ 751,500.00	
5/1/2017	\$ 690,000	5.625%	\$ 751,500.00	\$ 2,193,000.00
11/1/2017			\$ 732,093.75	
5/1/2018	\$ 725,000	5.625%	\$ 732,093.75	\$ 2,189,187.50
11/1/2018			\$ 711,703.13	
5/1/2019	\$ 770,000	5.625%	\$ 711,703.13	\$ 2,193,406.25
11/1/2019			\$ 690,046.88	
5/1/2020	\$ 810,000	5.625%	\$ 690,046.88	\$ 2,190,093.75
11/1/2020			\$ 667,265.63	
5/1/2021	\$ 860,000	5.625%	\$ 667,265.63	\$ 2,194,531.25
11/1/2021			\$ 643,078.13	
5/1/2022	\$ 910,000	5.625%	\$ 643,078.13	\$ 2,196,156.25
11/1/2022			\$ 617,484.38	
5/1/2023	\$ 960,000	5.625%	\$ 617,484.38	\$ 2,194,968.75
11/1/2023			\$ 590,484.38	
5/1/2024	\$ 1,010,000	5.625%	\$ 590,484.38	\$ 2,190,968.75
11/1/2024			\$ 562,078.13	
5/1/2025	\$ 1,075,000	5.625%	\$ 562,078.13	\$ 2,199,156.25
11/1/2025			\$ 531,843.75	
5/1/2026	\$ 1,135,000	5.625%	\$ 531,843.75	\$ 2,198,687.50
11/1/2026			\$ 499,921.88	
5/1/2027	\$ 1,200,000	5.625%	\$ 499,921.88	\$ 2,199,843.75
11/1/2027			\$ 466,171.88	
5/1/2028	\$ 1,270,000	5.625%	\$ 466,171.88	\$ 2,202,343.75
11/1/2028			\$ 430,453.13	
5/1/2029	\$ 1,345,000	5.625%	\$ 430,453.13	\$ 2,205,906.25
11/1/2029			\$ 392,625.00	
5/1/2030	\$ 1,420,000	5.625%	\$ 392,625.00	\$ 2,205,250.00
11/1/2030			\$ 352,687.50	
5/1/2031	\$ 1,500,000	5.625%	\$ 352,687.50	\$ 2,205,375.00

Wentworth Estates
Community Development District
Debt Service Fund - Series 2006A Amortization Schedule
Fiscal Year 2015

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
11/1/2031			\$ 310,500.00	
5/1/2032	\$ 1,600,000	5.625%	\$ 310,500.00	\$ 2,221,000.00
11/1/2032			\$ 265,500.00	
5/1/2033	\$ 1,680,000	5.625%	\$ 265,500.00	\$ 2,211,000.00
11/1/2033			\$ 218,250.00	
5/1/2034	\$ 1,780,000	5.625%	\$ 218,250.00	\$ 2,216,500.00
11/1/2034			\$ 168,187.50	
5/1/2035	\$ 1,880,000	5.625%	\$ 168,187.50	\$ 2,216,375.00
11/1/2035			\$ 115,312.50	
5/1/2036	\$ 1,990,000	5.625%	\$ 115,312.50	\$ 2,220,625.00
11/1/2036			\$ 59,343.75	
5/1/2037	\$ 2,110,000	5.625%	\$ 59,343.75	\$ 2,228,687.50