
JPWard and Associates LLC

TOTAL Commitment to Excellence

Wentworth Estates

Community Development District

Proposed Budget—Fiscal Year 2018

Exhibit A



JPWARD AND ASSOCIATES LLC

2041 NE 6th Terrace

WILTON MANORS, FLORIDA 33305

E-MAIL: JimWard@JPwardAssociates.com

PHONE: (954) 658-4900

Please visit our web site for additional information:

www.wentworthestatescdd.org



Wentworth Estates

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**Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2018**

Description	Fiscal Year 2017 Adopted Budget	Actual at 03/31/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources				
Carryforward	\$ -	\$ -	\$ -	\$ (80,000)
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 100	\$ 405	\$ 800	\$ 100
Special Assessment Revenue				
Special Assessment - On-Roll	\$ 136,037	\$ 124,370	\$ 136,037	\$ 200,234
Special Assessment - Off-Roll	\$ 45,641	\$ 20,560	\$ 45,641	\$ -
Total Revenue & Other Sources	\$ 181,778	\$ 145,336	\$ 182,478	\$ 200,334
Expenditures and Other Uses				
Legislative				
Board of Supervisor's Fees	\$ 800	\$ -	\$ 800	\$ 800
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
Executive				
Professional Management	\$ 50,000	\$ 25,000	\$ 50,000	\$ 50,000
Financial and Administrative				
Audit Services	\$ 7,950	\$ 7,950	\$ 7,950	\$ 7,950
Accounting Services	\$ 16,000	\$ 8,000	\$ 16,000	\$ 16,000
Assessment Roll Preparation	\$ 8,000	\$ 4,000	\$ 8,000	\$ 8,000
Assessment Methodology Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500
Other Contractual Services				
Recording and Transcription	\$ -	\$ -	\$ -	\$ -
Legal Advertising	\$ 4,000	\$ 329	\$ 1,500	\$ 4,000
Trustee Services	\$ 9,300	\$ -	\$ 9,300	\$ 9,300
Dissemination Agent Services	\$ 5,000	\$ -	\$ 5,000	\$ 5,000
Prop. App/Tax Collector Services	\$ 2,000	\$ 22,423	\$ 22,423	\$ 23,000
Bank Service Fees	\$ 800	\$ 363	\$ 800	\$ 800
Travel and Per Diem	\$ -	\$ -	\$ -	\$ -
Communications and Freight Services				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 400	\$ 8	\$ 200	\$ 400
Insurance	\$ 61,000	\$ 59,964	\$ 59,964	\$ 61,000
Printing and Binding	\$ 100	\$ -	\$ 100	\$ 100
Web Site Maintenance	\$ 700	\$ -	\$ 700	\$ 700
Office Supplies	\$ -	\$ -	\$ -	\$ -
Subscriptions and Memberships	\$ 175	\$ 175	\$ 175	\$ 175
Legal Services				
General Counsel	\$ 4,000	\$ 513	\$ 2,000	\$ 4,000
Tax Counsel	\$ -	\$ -	\$ -	\$ -
Other General Government Services				
Engineering Services - General	\$ 500	\$ -	\$ -	\$ 500
Contingencies	\$ -	\$ -	\$ -	\$ -
Sub-Total:	\$ 171,225	\$ 128,726	\$ 185,412	\$ 192,225

Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2018

Description	Fiscal Year 2017 Adopted Budget	Actual at 03/31/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
Other Fees and Charges				
Property Appraiser, Tax Collector and Discount for Early Payment	\$ 10,204	\$ -	\$ 10,204	\$ 8,009
Sub-Total:	\$ 10,204	\$ -	\$ 10,204	\$ 8,009
Total Expenditures and Other Uses	\$ 181,429	\$ 128,726	\$ 195,616	\$ 200,234
Net Increase/(Decrease) in Fund Balance	\$ -	\$ 16,610	\$ (13,138)	\$ 80,000
Fund Balance - Beginning	\$ 44,405	\$ 17,376	\$ 17,376	\$ 4,237
Fund Balance - Ending	\$ 44,405	\$ 33,986	\$ 4,237	\$ 84,237

Assessment Comparison			
Description	Number of Units	FY 2017 Rate/Unit	FY 2018 Rate/Unit
Resident	1089	\$ 128.87	\$ 197.39
Developer	343	\$ 119.50	\$ 190.03
Total:	1432		

**Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2018**

Revenues and Other Sources

Carryforward	\$	(80,000)
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.		

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	\$	7,950
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	\$	500
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.		

Wentworth Estates
Community Development District
General Fund - Budget
Fiscal Year 2018

Other Contractual Services

Recording and Transcription	\$	-
Legal Advertising	\$	4,000
Trustee Services	\$	9,300

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.

Prop. App/Tax Collector Services	\$	23,000
Bank Service Fees	\$	800

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

	\$	100
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Web Site Maintenance

	\$	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
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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".

Other General Government Services

Engineering Services - General	\$	500
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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.

Contingencies	\$	-
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Other Fees and Charges

Property Appraiser, Tax Collector and Discount for Early Payment	\$	8,009
4% Discount permitted by Law for early payment		

Total Appropriations:	\$	<u>200,234</u>
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**Wentworth Estates
Community Development District**

**Debt Service Fund - Series 2006 A & B Bonds - Budget
Fiscal Year 2018**

Description	Fiscal Year 2017		Actual at		Anticipated	
	Adopted Budget		03/31/2017		Year End 09/30/17	Fiscal Year 2018 Budget
Revenues and Other Sources						
Carryforward	\$	15,000	\$	-	\$	-
Interest Income						
Revenue Account	\$	30	\$	428	\$	800
Reserve Account	\$	60	\$	76	\$	60
Prepayment Account	\$	-	\$	0	\$	-
Special Assessment Revenue						
Special Assessment - On-Roll	\$	1,874,025	\$	1,745,664	\$	1,745,664
Special Assessment - Off-Roll	\$	437,739	\$	688,055	\$	1,108,827
Special Assessment - Prepayment	\$	-	\$	-	\$	-
Total Revenue & Other Sources	\$	2,326,855	\$	2,434,224	\$	2,855,351
Expenditures and Other Uses						
Debt Service						
Principal Debt Service - Mandatory						
Series A Bonds	\$	690,000	\$	-	\$	690,000
Principal Debt Service - Early Redemptions						
Series A Bonds	\$	15,000	\$	20,000	\$	20,000
Interest Expense						
Series A Bonds	\$	1,499,344	\$	749,672	\$	1,499,344
Other Fees and Charges						
Discounts/Fees and Charges	\$	123,002	\$	-	\$	-
Operating Transfers Out						
General Fund Transfer	\$	-	\$	-	\$	-
Total Expenditures and Other Uses	\$	2,326,855	\$	769,672	# \$	2,209,344
Net Increase/(Decrease) in Fund Balance	\$	(490)	\$	1,664,552	\$	646,007
Fund Balance - Beginning	\$	332,611	\$	332,611	\$	332,611
Fund Balance - Ending	\$	332,120	\$	1,997,163	\$	978,618
Restricted Fund Balance:						
Reserve Account Requirement					\$	199,500
Restricted for November 1, 2018 Interest Payment					\$	709,453
Total - Restricted Fund Balance:					\$	908,953

Assessment Rates									
		FY 2017			FY 2018				
Description	Number of Units	Off-Roll		On-Roll					
50' Lot	111	\$	2,522.20	\$	2,698.75	\$	2,503.58	\$	2,678.83
50' Lot partial	1							\$	2,026.38
60' Lot	75	\$	2,141.71	\$	2,291.63	\$	2,071.14	\$	2,216.12
60' Lot partial	1							\$	1,676.36
75' Lot	205	\$	2,328.04	\$	2,491.00	\$	2,310.85	\$	2,472.61
100' Lot	17	\$	3,669.92	\$	3,926.81	\$	3,642.82	\$	3,897.81
100' Lot partial	11							\$	3,309.81
150' Lot	10	\$	4,402.10	\$	4,710.25	\$	4,369.60	\$	4,675.47
150' Lot partial	1							\$	3,970.15
Coach Homes	194	\$	1,339.65	\$	1,433.43	\$	1,350.39	\$	1,444.92
2 Story Condominiums	204	\$	1,144.91	\$	1,225.05	\$	1,136.45	\$	1,216.01
4 Story Condominiums	600	\$	963.88	\$	1,031.35	\$	956.76	\$	1,023.73
Commercial	1	\$	46,119.95		N/A	\$	46,119.95	\$	49,348.35
Golf Course	0	N/A			N/A		N/A		N/A
Total:	1431								

Wentworth Estates
Community Development District
Debt Service Fund - Series 2006A Amortization Schedule
Fiscal Year 2018

Description	Principal	Coupon Rate	Interest	Fiscal Year Annual Debt Service
Principal Balance - at October 1, 2017	\$ 25,945,000	5.625%		
11/1/2017			\$ 729,703.13	
5/1/2018	\$ 720,000	5.625%	\$ 729,703.13	\$ 2,179,406.25
11/1/2018			\$ 709,453.13	
5/1/2019	\$ 765,000	5.625%	\$ 709,453.13	\$ 2,183,906.25
11/1/2019			\$ 687,937.50	
5/1/2020	\$ 810,000	5.625%	\$ 687,937.50	\$ 2,185,875.00
11/1/2020			\$ 665,156.25	
5/1/2021	\$ 855,000	5.625%	\$ 665,156.25	\$ 2,185,312.50
11/1/2021			\$ 641,109.38	
5/1/2022	\$ 905,000	5.625%	\$ 641,109.38	\$ 2,187,218.75
11/1/2022			\$ 615,656.25	
5/1/2023	\$ 955,000	5.625%	\$ 615,656.25	\$ 2,186,312.50
11/1/2023			\$ 588,796.88	
5/1/2024	\$ 1,010,000	5.625%	\$ 588,796.88	\$ 2,187,593.75
11/1/2024			\$ 560,390.63	
5/1/2025	\$ 1,070,000	5.625%	\$ 560,390.63	\$ 2,190,781.25
11/1/2025			\$ 530,296.88	
5/1/2026	\$ 1,135,000	5.625%	\$ 530,296.88	\$ 2,195,593.75
11/1/2026			\$ 498,375.00	
5/1/2027	\$ 1,200,000	5.625%	\$ 498,375.00	\$ 2,196,750.00
11/1/2027			\$ 464,625.00	
5/1/2028	\$ 1,265,000	5.625%	\$ 464,625.00	\$ 2,194,250.00
11/1/2028			\$ 429,046.88	
5/1/2029	\$ 1,340,000	5.625%	\$ 429,046.88	\$ 2,198,093.75
11/1/2029			\$ 391,359.38	
5/1/2030	\$ 1,415,000	5.625%	\$ 391,359.38	\$ 2,197,718.75
11/1/2030			\$ 351,562.50	
5/1/2031	\$ 1,500,000	5.625%	\$ 351,562.50	\$ 2,203,125.00
11/1/2031			\$ 309,375.00	
5/1/2032	\$ 1,585,000	5.625%	\$ 309,375.00	\$ 2,203,750.00
11/1/2032			\$ 264,796.88	
5/1/2033	\$ 1,680,000	5.625%	\$ 264,796.88	\$ 2,209,593.75
11/1/2033			\$ 217,546.88	
5/1/2034	\$ 1,775,000	5.625%	\$ 217,546.88	\$ 2,210,093.75
11/1/2034			\$ 167,625.00	
5/1/2035	\$ 1,875,000	5.625%	\$ 167,625.00	\$ 2,210,250.00
11/1/2035			\$ 114,890.63	
5/1/2036	\$ 1,950,000	5.625%	\$ 114,890.63	\$ 2,179,781.25
11/1/2036			\$ 60,046.88	
5/1/2037	\$ 2,100,000	5.625%	\$ 60,046.88	\$ 2,220,093.75