

---

*JPWard and Associates LLC*

---

*TOTAL Commitment to Excellence*

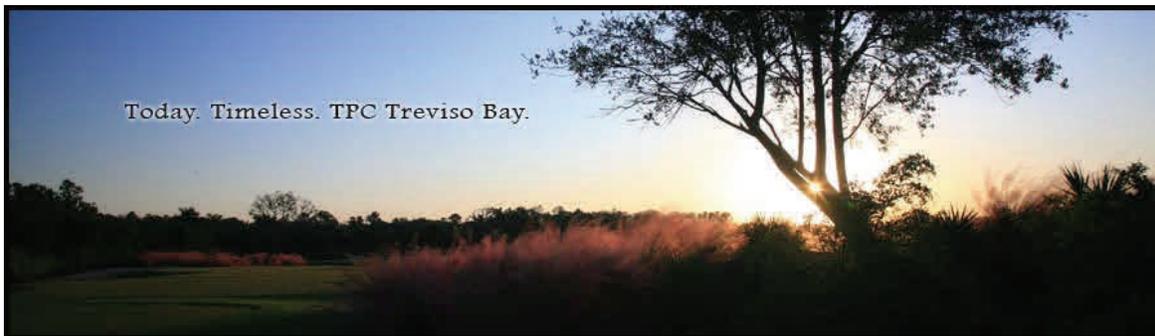
## *Wentworth Estates*

*Community Development District*

*Proposed Budget—Fiscal Year 2018*

*Revised for Public Hearing*

*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](http://www.wentworthestatescdd.org)*



**Wentworth Estates**

# TABLE OF CONTENTS

## **GENERAL FUND**

<b>Budget</b>	<b>1— 2</b>
<b>Budget—Fiscal Year 2018</b>	
<b>Assessment Rate Comparison</b>	
<b>Budget Comparison</b>	

<b>Description of Budgeted items</b>	<b>3—4</b>
--------------------------------------	------------

## **DEBT SERVICE FUND**

<b>Series 2006 Bonds</b>	<b>5-6</b>
<b>Budget—Fiscal Year 2018</b>	
<b>Budget Comparison</b>	
<b>Bond Amortization Schedule</b>	



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

Description	Fiscal Year 2017 Adopted Budget	Actual at 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
<b>Revenues and Other Sources</b>				
Carryforward	\$ -	\$ -	\$ -	\$ (30,000)
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Interest Income - General Account	\$ 100	\$ 469	\$ 800	\$ 100
<b>Special Assessment Revenue</b>				
Special Assessment - On-Roll	\$ 136,037	\$ 128,385	\$ 136,037	\$ 200,234
Special Assessment - Off-Roll	\$ 45,641	\$ 12,672	\$ 45,641	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 181,778</b>	<b>\$ 141,526</b>	<b>\$ 182,478</b>	<b>\$ 200,334</b>
<b>Expenditures and Other Uses</b>				
<b>Legislative</b>				
Board of Supervisor's Fees	\$ 800	\$ 400	\$ 800	\$ 800
Board of Supervisor's - FICA	\$ -	\$ -	\$ -	\$ -
<b>Executive</b>				
Professional Management	\$ 50,000	\$ 39,500	\$ 50,000	\$ 50,000
<b>Financial and Administrative</b>				
Audit Services	\$ 7,950	\$ 7,950	\$ 7,950	\$ 7,950
Accounting Services	\$ 16,000	\$ 10,667	\$ 16,000	\$ 16,000
Assessment Roll Preparation	\$ 8,000	\$ 5,333	\$ 8,000	\$ 8,000
Assessment Methodology Preparation	\$ -	\$ -	\$ -	\$ -
Arbitrage Rebate Fees	\$ 500	\$ -	\$ 500	\$ 500
<b>Other Contractual Services</b>				
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	\$ 5,000
Prop. App/Tax Collector Services	\$ 2,000	\$ 22,423	\$ 22,423	\$ 23,000
Bank Service Fees	\$ 800	\$ 542	\$ 800	\$ 800
<b>Travel and Per Diem</b>	\$ -	\$ -	\$ -	\$ -
<b>Communications and Freight Services</b>				
Telephone	\$ -	\$ -	\$ -	\$ -
Postage, Freight & Messenger	\$ 400	\$ 261	\$ 200	\$ 400
<b>Insurance</b>	\$ 61,000	\$ 59,964	\$ 59,964	\$ 61,000
<b>Printing and Binding</b>	\$ 100	\$ 235	\$ 100	\$ 100
<b>Web Site Maintenance</b>	\$ 700	\$ -	\$ 700	\$ 700
<b>Office Supplies</b>	\$ -	\$ -	\$ -	\$ -
<b>Subscriptions and Memberships</b>	\$ 175	\$ 175	\$ 175	\$ 175
<b>Legal Services</b>				
General Counsel	\$ 4,000	\$ 513	\$ 2,000	\$ 4,000
Tax Counsel	\$ -	\$ -	\$ -	\$ -
<b>Other General Government Services</b>				
Engineering Services - General	\$ 500	\$ -	\$ -	\$ 500
Contingencies	\$ -	\$ -	\$ -	\$ -
<b>Sub-Total:</b>	<b>\$ 171,225</b>	<b>\$ 153,293</b>	<b>\$ 185,412</b>	<b>\$ 192,225</b>

**Wentworth Estates  
Community Development District**

**General Fund - Budget  
Fiscal Year 2018**

Description	Fiscal Year 2017 Adopted Budget	Actual at 06/30/2017	Anticipated Year End 09/30/17	Fiscal Year 2018 Budget
<b>Other Fees and Charges</b>				
Property Appraiser, Tax Collector and Discount for Early Payment	\$ 10,204	\$ -	\$ 10,204	\$ 8,009
<b>Sub-Total:</b>	<b>\$ 10,204</b>	<b>\$ -</b>	<b>\$ 10,204</b>	<b>\$ 8,009</b>
<b>Total Expenditures and Other Uses</b>	<b>\$ 181,429</b>	<b>\$ 153,293</b>	<b>\$ 195,616</b>	<b>\$ 200,234</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	<b>\$ -</b>	<b>\$ (11,768)</b>	<b>\$ (13,138)</b>	<b>\$ 30,000</b>
<b>Fund Balance - Beginning</b>	<b>\$ 44,405</b>	<b>\$ 17,376</b>	<b>\$ 17,376</b>	<b>\$ 4,237</b>
<b>Fund Balance - Ending</b>	<b>\$ 44,405</b>	<b>\$ 5,608</b>	<b>\$ 4,237</b>	<b>\$ 34,237</b>

Assessment Comparison			
Description	Number of Units	FY 2017 Rate/Unit	FY 2018 Rate/Unit
Resident	1089	\$ 128.87	\$ 162.47
Developer	343	\$ 119.50	\$ 155.12
<b>Total:</b>	<b>1432</b>		

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

---

**Revenues and Other Sources**

<b>Carryforward</b>	\$	(30,000)
<b>Interest Income - General Account</b>	\$	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 - <b>JPWard and Associates, LLC</b> - 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
------------------------------	----	-------

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**

	\$	-
--	----	---

**Communications and Freight Services**

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

**Insurance**

	\$	61,000
--	----	--------

**Printing and Binding**

	\$	100
--	----	-----

**Web Site Maintenance**

	\$	700
--	----	-----

**Office Supplies**

	\$	-
--	----	---

**Subscriptions and Memberships**

	\$	175
--	----	-----

**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".

**Other General Government Services**

Engineering Services - General	\$	500
--------------------------------	----	-----

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	\$	-
---------------	----	---

**Other Fees and Charges**

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

<b>Total Appropriations:</b>	<b>\$</b>	<b><u>200,234</u></b>
------------------------------	-----------	-----------------------

**Wentworth Estates  
Community Development District**

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

Description	Fiscal Year 2017		Anticipated		Fiscal Year 2018 Budget
	Adopted Budget	Actual at 06/30/2017	Year End 09/30/17		
<b>Revenues and Other Sources</b>					
Carryforward	\$ 15,000	\$ -	\$ -	\$ -	\$ -
<b>Interest Income</b>					
Revenue Account	\$ 30	\$ 1,447	\$ 1,700	\$ 1,700	\$ 1,700
Reserve Account	\$ 60	\$ 243	\$ 300	\$ 300	\$ 300
Prepayment Account	\$ -	\$ 0	\$ -	\$ -	\$ -
<b>Special Assessment Revenue</b>					
Special Assessment - On-Roll	\$ 1,874,025	\$ 1,801,653	\$ 1,801,653	\$ 1,801,653	\$ 2,317,510
Special Assessment - Off-Roll	\$ 437,739	\$ 695,943	\$ 1,090,044	\$ 1,090,044	\$ -
Special Assessment - Prepayment	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Revenue &amp; Other Sources</b>	<b>\$ 2,326,855</b>	<b>\$ 2,499,287</b>	<b>\$ 2,893,697</b>	<b>\$ 2,893,697</b>	<b>\$ 2,319,510</b>
<b>Expenditures and Other Uses</b>					
<b>Debt Service</b>					
<b>Principal Debt Service - Mandatory</b>					
Series A Bonds	\$ 690,000	\$ -	\$ 690,000	\$ 690,000	\$ 720,000
<b>Principal Debt Service - Early Redemptions</b>					
Series A Bonds	\$ 15,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
<b>Interest Expense</b>					
Series A Bonds	\$ 1,499,344	\$ 749,672	\$ 1,498,781	\$ 1,498,781	\$ 1,459,406
<b>Other Fees and Charges</b>					
Discounts/Fees and Charges	\$ 123,002	\$ -	\$ -	\$ -	\$ 140,104
<b>Operating Transfers Out</b>					
General Fund Transfer	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures and Other Uses</b>	<b>\$ 2,326,855</b>	<b>\$ 769,672</b>	<b>\$ 2,208,781</b>	<b>\$ 2,208,781</b>	<b>\$ 2,319,510</b>
<b>Net Increase/(Decrease) in Fund Balance</b>	\$ (490)	\$ 1,729,615	\$ 684,916	\$ 684,916	\$ -
<b>Fund Balance - Beginning</b>	\$ 332,611	\$ 332,611	\$ 332,611	\$ 332,611	\$ 1,017,527
<b>Fund Balance - Ending</b>	<b>\$ 332,120</b>	<b>\$ 2,062,226</b>	<b>\$ 1,017,527</b>	<b>\$ 1,017,527</b>	<b>\$ 1,017,527</b>
<b>Restricted Fund Balance:</b>					
Reserve Account Requirement			\$ 199,500	\$ 199,500	
Restricted for November 1, 2018 Interest Payment			\$ 709,453	\$ 709,453	
<b>Total - Restricted Fund Balance:</b>			<b>\$ 908,953</b>	<b>\$ 908,953</b>	

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	
<b>Total:</b>	<b>1431</b>					

**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