



Vasari Community Development District

January 13, 2026

Agenda Package

TEAMS MEETING INFORMATION

MEETING ID: 269 053 532 381 33 PASSCODE: 24lkx6hc2

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CALL-IN INFORMATION

646-838-1601
ID#: 582544114#

CLEAR PARTNERSHIPS



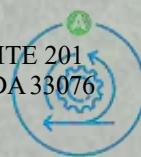
COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

11555 HERON BAY SUITE 201
CORAL SPRINGS, FLORIDA 33076

VASARI COMMUNITY DEVELOPMENT DISTRICT

Richard Brant, Chairperson
 Barry Sands, Vice Chairperson
 Dennis Lavalle, Assistant Secretary
 Richard Kraska, Assistant Secretary
 Paul O'Connell, Assistant Secretary

Jennifer Goldyn, Regional Director
 Gregory Urbancic, District Counsel
 Matthew DeFrancesco, District Engineer
 Timothy Hall, Field Manager
 Sergio Inguanzo, Accountant
 Janice Swade, Administrative Assistant

Regular Meeting Agenda

Tuesday, January 13, 2026 – 9:00 a.m.

- 1. Call to Order and Roll Call**
- 2. Motion to Approve the Agenda**
- 3. Audience Comments – *Three (3) Minute Time Limit***
- 4. Staff Reports**
 - A. District Accountant
 - B. District Counsel
 - C. District Engineer
 - D. District Manager
 - i. December 2025 Field Manager's Report.....Page 3
 - ii. Items Approved Under Resolution 2024-03
 - iii. Follow-Up Items
 - E. Lakes Report
 - i. SOLitude Lake Management
 - a. Service History Reports.....Page 15
 - b. December 2025 Inspection Report.....Page 18
 - ii. Fountain/Aeration Inspection Reports.....Page 28
 - a. Lake Fountain & Aeration Log.....Page 31
 - F. Master Association Report
 - i. Metro PSI Report
- 5. Business Items**
- 6. Business Administration**
 - A. Consideration of Minutes of the November 11, 2025 and December 9, 2025 Meetings (**To Be Sent Under Separate Cover**)
 - B. Approval of Financial Report & Payment Register for November 2025.....Page 42
 - C. Discussion of Audit Letter.....Page 55
 - D. Acceptance of Fiscal Year 2025 Audit.....Page 59
- 7. Supervisor Requests**
- 8. Audience Comments – *Three (3) Minute Time Limit***
- 9. Adjournment**

The next Regular Meeting is scheduled to be held Tuesday, February 10, 2026 at 9:00 a.m.

District Office

Inframark, Infrastructure Management Services
 11555 Heron Bay Boulevard, Suite 201
 Coral Springs, Florida 33076
 954-603-0033

Meeting Location

Vasari Country Club
 11250 Via De Vasari Drive
 Bonita Springs, Florida 34135
 239-596-0645



Vasari CDD

12/29/25 – Field Management Report



www.inframarkims.com

Inspected on: 12/29/2025 by: Tim Hall

1. Lake Management

The water levels in the lakes were a lot lower this month. Algae is still present in a few of the lakes but still generally minor in nature. Overall, the lakes appear to be in good shape.

a. **Algae on Lakes:** Algae levels were better (lower) than what was observed in October except for floating mat in Lake 15. Minor surface algae was also noted in Lakes 10, 11, 14, 16, 19, and 25.



Lake 15



Lake 25

b. **Filamentous Algae:** No issues observed

c. **Littorals:** Plantings installed on south side of Lake 10 last year are doing well. Plantings on east shore of Lake 5 this year are looking stressed, maybe due to lower water levels.



Lake 10



Lake 5

i. **Alligator Flag in Lakes:** The north shoreline of Lake 18 still looks good.



- ii. **Weeds:** No issues observed.
- iii. **Alligator Weed in Lakes:** No issues observed.
- iv. **Brazilian Pepper:** No issues noted.
- v. **Cattails in Lakes:** No issues observed.
- vi. **Climbing Hemp Vine in Lakes:** No issues observed.
- vii. **Chara in Lakes:** Observed in Lakes 22 and 25.



Lake 22



Lake 25

- viii. **Hydrilla in Lakes:** No issues observed.
- ix. **Illinois Pond Weed in Lakes:** No issues observed.
- x. **Palms on Lake Banks:** No issues observed.
- xi. **Red Ludwigia in Lakes:** No issues noted.
- xii. **Sedges in Lakes:** No issues observed.

xiii. **Spatterdock/Lily Pads in Lakes:** Noted in Lakes 7 and 13.



Lake 7



Lake 13

xiv. **Torpedo Grass in Lakes:** Has been sprayed in several lakes. Minor remnants noted in Lakes 2, 7, 21, and 23.



Lake 2



Lake 21

d. **Trash in Lakes:** Debris noted in Lake 3.



Lake 3

- e. **Bulkheads:** No issues observed, weeds noted appear to have been sprayed.
- f. **Clippings in Lakes:** No issues noted.
- g. **Other issues:** No issues noted.

2. **Lake Bank Erosion:** No major issues noted. Lake 19 north bank erosion may be worsening.



Lake 19

Lake 7 west bank erosion between houses becoming worse.



Lake 7

3. Storm Drainage System

a. **Outfall Structures:** Water has dropped well below all outfall structures.



Lake 5



Lake 24

b. **Roadway Catch Basins:** Southwest bag may need maintenance soon.



12 inch clearance in SW bag



16 inch clearance in NW bag

c. **Storm Drain:** No issues observed.

d. **Catch Basins:** No issues noted

e. **Inter-Connect/Drain Pipes:** No issues noted.

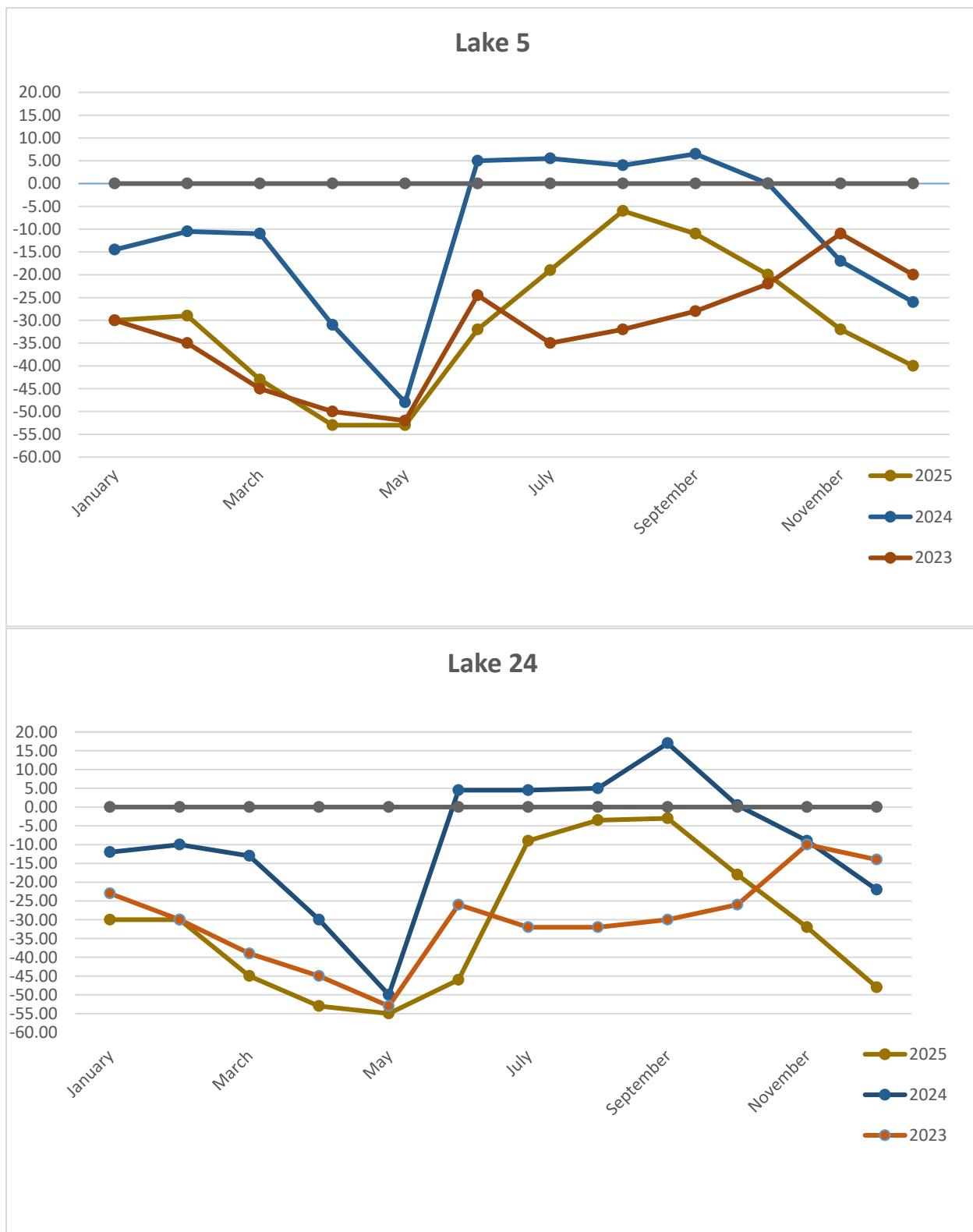
f. **Lake Drainage Pipes:** No issues noted

g. **Swales:** No issues noted.

4. Irrigation Water Use as Reported to SFWMD: Total annual allocation is limited at 218 MG and total maximum monthly allocation is limited at 29.3407 MG per the SFWMD water use permit. 2024 usage was well below the allowed allocation and 2025 use is also below so far.

Month	HOA	Golf		TOTAL
October 2024	5.828 MG	5.555 MG		11.383 MG
November 2024	11.416 MG	6.343 MG		17.759 MG
December 2024	12.066 MG	5.832 MG		17.898 MG
2024 TOTALS	81.234 MG	70.292 MG		151.526 MG
January 2025	6.032 MG	4.212 MG		10.244 MG
February 2025	8.791 MG	5.468 MG		14.259 MG
March 2025	4.822 MG	3.032 MG		7.854 MG
April 2025	12.754 MG	5.231 MG		17.985 MG
May 2025	13.894 MG	2.171 MG		16.065 MG
June 2025	5.467 MG	3.231 MG		8.698 MG
July 2025	4.725 MG	4.854 MG		9.579 MG
August 2025	2.388 MG	6.245 MG		8.633 MG
September 2025	15.715 MG	6.618 MG		22.333 MG
October 2025	8.772 MG	7.039 MG		15.811 MG
November 2025				
December 2025				
2025 TOTALS	83.360 MG	48.101 MG		131.461 MG

5. Lake Elevations



6. Fountains & Aeration: All fountains were working at the time of the site visit.

Most diffusers were working except for lakes 18 and 25.

Lake Number	Aerator Status	Notes
1	Good	
2	Good	
3	Good	
4	Good	
5	Good	
6	Good	
7	Good	
8	Good	
9	Good	
10	Good	
11	Good	
12	Good	
13	Good	
14	Good	
15	Good	
16	Good	
17	Good	
18	Partial	West diffuser was not apparent
19	Good	
20	Good	
21	Good	
22	Good	
23	Good	
24	Good	
25	Not working	None of the diffusers were apparent

7. Boundary Wall: Vegetation still relatively clear along north fences.



Looking west from FPL Easement



Looking east of FPL

Vegetation starting to grow into fence in Southeast corner by I-75.



North side of SE fence



South side of SE fence

8. Pump House: East overhead light was still not working this could be an issue with additional equipment storage blocking access around. Old supply pipe has been plugged and does not appear to be leaking water into pumphouse.



9. Preserves: Not fully inspected this month. Borders of C3 and C4 were reviewed with Altessa residents on 12/7/25. Noted some encroachment of preserve vegetation over the preserve boundary into hedges belonging to Altessa. Coordinated with Solitude during site visit on 12/22/25. Expect a price from Solitude at January meeting to cut back preserve borders along north side of C3 and south side of C4.



Someone dropped an oak tree behind building on south side of C4 into the preserve. Solitude to include cost to remove this tree from preserve.



Plantings next to structure at the southwest end of Lake 5 have died. Two or three alternate plants should be installed to block view of structure. Cocoplum appears to be doing well in that area.



10. Fish/Wildlife Observations:

<input checked="" type="checkbox"/> Bass	<input type="checkbox"/> Bream	<input type="checkbox"/> Catfish	<input checked="" type="checkbox"/> Gambusia
<input checked="" type="checkbox"/> Egrets	<input checked="" type="checkbox"/> Herons	<input type="checkbox"/> Coots	<input type="checkbox"/> Gallinules
<input type="checkbox"/> Anhinga	<input type="checkbox"/> Cormorant	<input type="checkbox"/> Osprey	<input type="checkbox"/> Ibis
<input type="checkbox"/> Woodstork	<input type="checkbox"/> Otter	<input type="checkbox"/> Alligators	<input type="checkbox"/> Snakes
<input checked="" type="checkbox"/> Turtles	<input type="checkbox"/> Other: _____		

11. Residential Complaints/Concerns: See items address under Preserve Section.

12. Non-CDD Issues: No issued noted or reported



Work Order	00906032	Account	Vasari CDD
Work Order Number	00906032	Contact	Justin Faircloth
		Address	11250 Via Del Vasari Drive Bonita Springs, FL 34135 United States
Created Date	12/30/2025		

Work Details

Specialist Comments to Customer	Treated all littorals for torpedograss and pomd apple.	Prepared By	HUGO PAIZ
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Work Order Assets

Asset	Status	Product Work Type
Vasari CDD-Wetland-All	Treated	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Vasari CDD-Wetland-All	INVASIVES CONTROL	
Vasari CDD-Wetland-All	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Vasari CDD-Wetland-All	SHORELINE WEED CONTROL	
Vasari CDD-Wetland-All		Treated all littorals for torpedograss and pomd apple.



Work Order 00909672

Work Order 00909672
Number

Created Date 12/16/2025

Account Vasari CDD
Contact Justin Faircloth
Address 11250 Via Del Vasari Drive
Bonita Springs, FL 34135
United States

Work Details

Specialist Inspected all lakes for grasses, algae and aquatic plants. Added trymarine to lake 15 as requested. Water level low. Fish and birds observed. Thank you for your business.

Comments to Customer

Prepared By EGGY SUAREZ

Work Order Assets

Asset	Status	Product Work Type
Vasari Lake All	Treated	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Vasari Lake All	BIOLOGICAL APPLICATION	
Vasari Lake All	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Vasari Lake All	SHORELINE WEED CONTROL	
Vasari Lake All	LAKE WEED CONTROL	
Vasari Lake All	ALGAE CONTROL	
Vasari Lake All		



Work Order 00912849

Work Order 00912849
Number

Created Date 12/12/2025

Account Vasari CDD
 Contact Justin Faircloth
 Address 11250 Via Del Vasari Drive
 Bonita Springs, FL 34135
 United States

Work Details

Specialist Inspected all lakes for grasses, algae and aquatic plants. Added beneficial bacteria to lakes 10 and 15. Water level low. Fish and birds observed. Thank you for your business.

Comments to Customer

Prepared By EGGY SUAREZ

Work Order Assets

Asset	Status	Product Work Type
Vasari Lake All	Treated	

Service Parameters

Asset	Product Work Type	Specialist Comments to Customer
Vasari Lake All	BIOLOGICAL APPLICATION	
Vasari Lake All	TRASH / DEBRIS COLLECTION (IN HOUSE)	
Vasari Lake All	SHORELINE WEED CONTROL	
Vasari Lake All	LAKE WEED CONTROL	
Vasari Lake All	ALGAE CONTROL	
Vasari Lake All		

Vasari CDD December 2025 Lake

Inspection Report

Below are my observations on December 22, 2025

Lake 1- Lake looks good.

Lake 2- Lake looks good.

Lake 3- Lake looks good.

Lake 4- Minor surface algae present.



Lake 5- Lake looks good.

Lake 6- Lake looks good. Falling leaves observed throughout the lake.



Lake 7 - New patches of floating crested heart need treatment.



Lake 8- Lake looks good.

Lake 9- Patches of marine niaid present in lake.



Lake 10- Surface algae present in and around littorals.



Lake 11- Lake looks good

Lake 12- lake looks good.

Lake 13- Lake looks good.

Lake 14- Surface/Planktonic algae present.



Lake 15 - Surface algae present.



Lake 16- Lake looks good.

Lake 17- planktonic algae present.



Lake 18- Lake looks good.

Lake 19- Lake looks good

Lake 20- Lake looks good.

Lake 21- Lake looks good.

Lake 22- Surface algae in and around littorals.



Lake 23- Lake looks good.

Lake 24- weed regrowth within rip rap requires treatment.

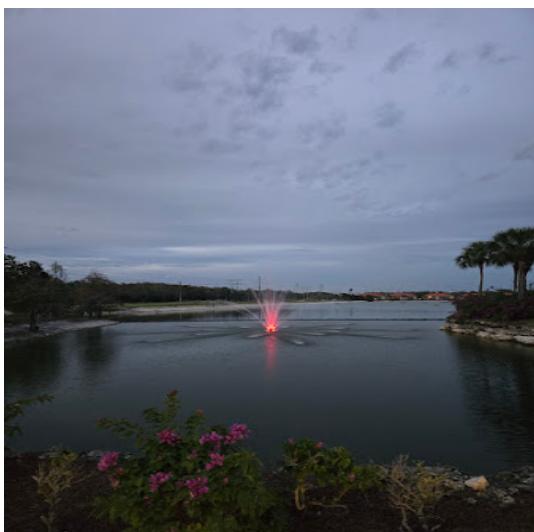


Lake 25 - Lake looks good.

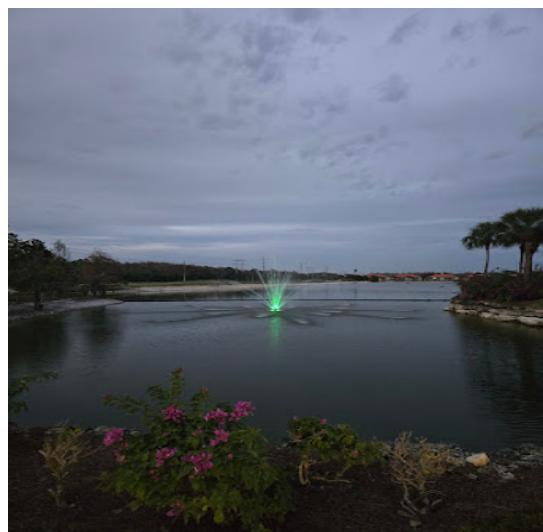
All observations have been forwarded and reviewed by the operations team



#24W New 5hp Ftn



#24W with red lights



#24W with green lights



#22E running after repair

We replaced the fountain at #24W with a new Maven Aeration F5, 5hp 3-tier w/ color-changing LED lights. Completed on 12/01/2025

We repaired the fountain at #22E on 12/18/25. Repairs included new pump, motor and submersible motor cable.



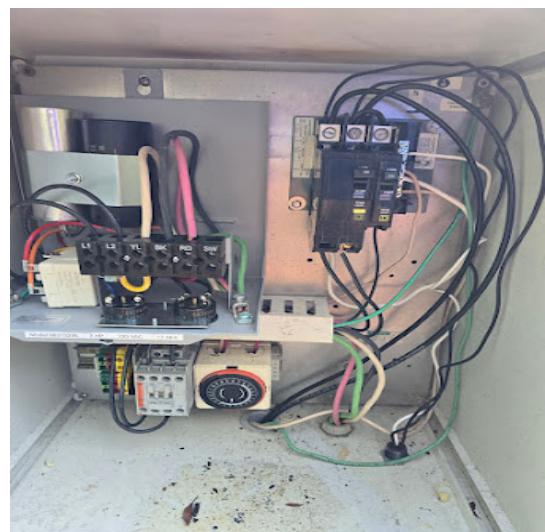
#17W motor replaced



#17W running after repair



#16 old motor



#16 control panel after repair



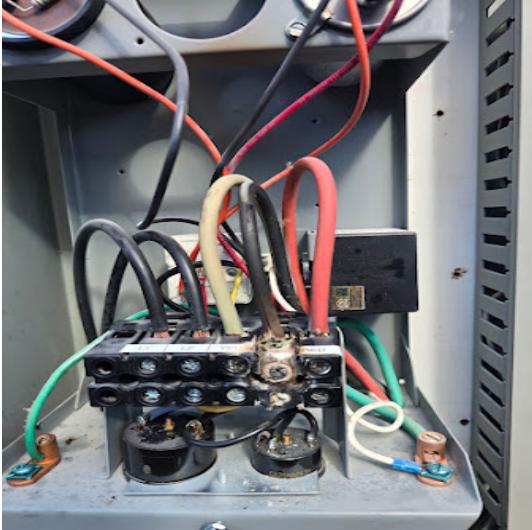
#16 running after repair

We repaired the fountain at #16 on 12/18/25.

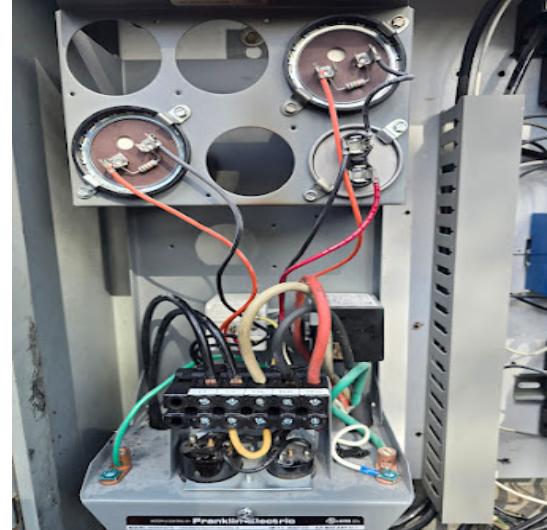
Repairs included new pump, motor, starter box, breakers, load center and submersible motor cable.

#17W had the motor replaced on 12/22/25.

We were able to get the motor replaced under warranty.



#1 melted black leg



#1 terminal bar replaced



#1 running after repairs

12/22/25 it was discovered that the entrance fountain #1 was not running due to some melted electrical components.

It appears that a wire was loosely installed from factory, we replaced the part and cleaned up the wiring.
All ok at departure.

Vasari Lake Fountain & Aeration Log

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Updated 8-26-25

Lake #	Date	Invoice #	Service Issue	Cost	Comments
Lake 1			Has lights on the fountain		
Aqua Control 7.5 HP TriTier	8/5/2015		Lake Fountain - New 7.5 Hp Fountain Installed	\$11,795.00	Collier Water Systems - 3-year warranty included, 1 year warranty-lights
	D2016-9647/2016-3/5/2018	9738	3-36W LED lights - 3 - Custom Brackets	\$1,037.00	F.F.
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	FF
	11/20/2018	2018-10187	Replaced intermatic timer	\$149.00	F.F. - 1-yr warranty
	1/3/2019	2018-10285	Adjusted timer	\$129.00	F.F.
	1/15/2019	2018-10310	replaced 2 start capacitors	\$49.98	FF - 30 day warranty
	1/15/2019	2018-10310	replaced 2 run capacitors	\$49.98	FF - 30 day warranty
	1/15/2019	2018-10310	replaced 1 relay	\$49.00	FF - 30 day warranty
	2/19/2019	2019-10411	7.5hp 230V 1P motor Serial #2095215203 and 7.5hp pump Serial #222074684861	\$3,890.00	FF 2yr warranty on motor and pump
	3/28/2019	201910516	Replaced Start Capacitor	\$0.00	
	4/12/2019	2019-10546	7.5HP start box extensive rewiring with 2hrs. Labor	\$957.00	FF 1 yr warranty
	9/25/2019	2019-10868	repaired cracked nozzle	\$168.95	FF 1 yr warranty
	1/8/2020	2020-11336	Replaced one light 36W LED	\$229.00	FF 1 yr warranty
	3/12/2020	2016-9865	Reset timer/installed new photo cell	\$129.00	FF - 30 day warranty
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	7/5/2020		Email from Supervisor Brant fountain was down		sent email to FF on 7/7/20
	7/8/2020		Email from FF stating fountain was running again		action item completed
	9/28/2020		Sent email to FF that fountain was out and safety issues should be addressed.		left VM for FF on 10/5/20
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	2/23/2022	2384	Outage Diagnostic	\$102.00	ME
	3/2/2022	2385	Meeting with Bentley Electric - Diagnostic	\$25.50	ME
	8/29/2022	2022-657	install 2 new 5KVA step-up transformers & pull new wire from panel to south transformer	\$4,460.00	Bentley Electric proposal 22-284
	8/29/2022	2022-658	Instal surge protection and circuit breaker for lakes 1 & 13	\$610.00	Bentley Electric - 10yr. Limited warranty from proposal 22-320
	9/16/2022	2627	Diagnostic for fountain outage / 45 MFD Capacitor	\$70.18	ME
	9/16/2022	2626	Diagnostic for fountain outage / new 7.5 HP Motor/ hardware	\$3,265.37	ME- 1yr Warranty on motor
	9/23/2023	2023-781	Replaced contactor on lake 1	\$225.00	Bentley Electric
	3/13/2024	INV-0039	Photocell changed out	\$50.00	Fountain Kings
	4/15/2024	2024-404	Replaced disconnect & fuses on 4-9-24 100-amp fused disconnect, two 80-amp fuses, 12/12PVC j-box, misc wire & fittings	\$1,065.00	Bentley Electric
	5/29/2024	INV-0174	SRC-25 Rebuild Kit & New 240v Intermatic Fountain Timer	\$275.00	FK-1yr warranty on parts & labor
	3/28/2025	INV-0630	6 LED Lights and 175' of 14/3 submersible light cable	\$3,294.25	FK - 3 yrs on LED lights, 90 days on all other parts & labor
	6/27/2025	INV-0777	Fountain Repairs, Completed 04/28/2025 Scope of Work: Pull fountain to shore, disassemble, adjust how it is mounted, reassemble fountain, replace center display nozzle and reinstall into existing location.	\$695.00	FK - 30 Days on parts and labor
Lake 1-Air			Has pencil diffusers		
	5/17/2010		1 Compressor Cabinet, 2 Air Stations, Shoreline Valve Box, 1" PVC Pipe, Bottom Line Tubing		Vertex
	/5/183	D2016-9647/2016-	1-small filter change, 1-115V fan	\$380.95	F.F.
	6/5/2019	2019-10699	replaced 2 pencil diffusers (1hr. Of labor)	\$227.00	FF 1 yr warranty on diffusers
	8/5/2019	2019-10857	1/4HP 120V ro cking piston compressor Serial #0619909851	\$917.00	FF 1 yr warranty
	2/14/2020	2020-11425	enclosure box and cooling fan install	\$793.25	FF 30 day warranty
	7/7/2020		email from Supervisor Sands about west diffuser not working properly		sent email to FF on 7/7/20. 7/21/20 report states aeration working properly. Issue resolved.

Vasari Lake Fountain & Aeration Log

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Updated 8-26-25

Lake #	Date	Invoice #	Service Issue	Cost	Comments
Lake 2-Air					
	5/17/2010		2 Diffusers		Vertex - connected to lakes 2,3,4,6, & 7 - 2 Compressor Cabinets, 9 Air Stations, 5 Shoreline Valve Box, 1" PVC Pipe, Bottom Line Tubing - Compressors located Along Altesa Way on the NW corner of lake 3
	9/30/2021	1991	Replaced 2 capacitors relocated remote manifold and box on lake 2 ingre on the shoreline to help prevent flooding of the manifold box during the wet season	\$192.50	ME
	8/15/2023	2957		\$2,250.00	ME No Warranty
Lake 3-Air					
	5/17/2010		4 Diffusers		Vertex - connected to lakes 2,3,4,6, & 7 - 2 Compressor Cabinets, 9 Air Stations, 5 Shoreline Valve Box, 1" PVC Pipe, Bottom Line Tubing - Compressors located Along Altesa Way on the NW corner of lake 3
	3/27/2017	6003	110 Volt 1/2 hp Rocking Piston Compressor Replacement	\$965.00	Collier Water Systems - Replaced Compressor that runs lakes 2 & 3
	11/16/2020	2020-11609	Easy Pro 3/4HP 230V aeration compressor serial # 1118904633 for #3B	\$1,098.98	FF - 1yr warranty
	5/15/2023	2870	replaced 1 3/4hp motor and 1 1/2hp motor in the aeration boxes with like kasco teich-aire compressor motors	\$2,500.00	ME 3yr warranty
	7/18/2024	Inv-0243	Deposit for repairs to lakes 2, 3, 4, 6, & 7	\$10,081.48	FK-Lifetime against rust, 15yrs airline, 5yrs on diffusers, 3 yrs on comprssors and fans, 1 yr labor warranty
	8/16/2024	2024-699	Installed surge protection and breaker for electric panel for lakes 2, 3, 4, 6, & 7	\$1,125.00	Bentley Electric
	10/2/2024	Inv-0368	final payment for repairs to lakes 2, 3, 4, 6, & 7	\$10,081.48	FK-Lifetime against rust, 15yrs airline, 5yrs on diffusers, 3 yrs on comprssors and fans, 1 yr labor warranty
Lake 4-Air					
	5/17/2010		1 Diffuser		Vertex - connected to lakes 2,3,4,6, & 7 - 2 Compressor Cabinets, 9 Air Stations, 5 Shoreline Valve Box, 1" PVC Pipe, Bottom Line Tubing - Compressors located Along Altesa Way on the NW corner of lake 3
	8/1/2015		Aeration - Repair Lake Diffusor & Install new valve		
Lake 5-Air					
	5/17/2010		Vertex - 1 Compressor Cabinet, 2 Air Stations, 1" PVC Pipe, Bottom Tubing		
	12/23/221	2172	Replaced Aeration Motor in Lake 5	\$684.00	ME 2yr warranty
	1/24/2022	1989	Replaced Capacitor - installed 8/30/21	\$96.25	ME no warranty on labor or parts per invoice
	5/29/2024	INV-0174	New 2" muffler Housing & 2-port valve manifold replacement	\$155.00	FK-1yr warranty on parts & labor
	2/26/2025	INV-0566	Aeration system repairs 0.5hr labor and misc parts to fix leaking air line	\$75.00	FK - No warranty listed
Lake 6-Air					
	5/17/2010		1 Diffuser		Vertex - connected to lakes 2,3,4,6, & 7 - 2 Compressor Cabinets, 9 Air Stations, 5 Shoreline Valve Box, 1" PVC Pipe, Bottom Line Tubing - Compressors located Along Altesa Way on the NW corner of lake 3
Lake 7-Air					

Vasari Lake Fountain & Aeration Log

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Updated 8-26-25

Lake #	Date	Invoice #	Service Issue	Cost	Comments
	5/17/2010		2 Diffusers		Vertex - connected to lakes 2,3,4,6, & 7 - 2 Compressor Cabinets, 9 Air Stations, 5 Shoreline Valve Box, 1" PVC Pipe, Bottom Line Tubing - Compressors located Along Altezza Way on the NW corner of lake 3
	4/1/2019	2019-10516	rebuilt manifold	\$79.00	F.F. - 1yr. Warranty
	9/21/2020		Received email from R. Brant that aeration was not functioning		Reported to FF on 9/22/20 by email.
Lake 8-Air					
	5/17/2010		1 Diffuser		Vertex - connected to lakes 8 & 9 - 1 Compressor Cabinet (2 Compressors), 4 Air Stations, "1 PVC Pipe, Bottom Tubing, 1 Valve Box - Compressor located at the corner of Via De Vasari Drive on the east corner of the FPL Easement
Lake 9-Air			two compressors in the cabinet		
	5/17/2010		3 Diffusers		Vertex - connected to lakes 8 & 9 - 1 Compressor Cabinet (2 Compressors), 4 Air Stations, "1 PVC Pipe, Bottom Tubing, 1 Valve Box - Compressor located at the corner of Via De Vasari Drive on the east corner of the FPL Easement
	1/6/2017		New Bypass Line Installed	\$1,962.44	Collier Water Systems
	1/5/2017		Lake #9 Aeration Repair this set repair Lakes 8 & 9 (2) New Dual membrane Diffusers with check valve system 1,300 ft of 1/2" ID weighted aeration line	\$1,976.52	Collier Water Systems
	6/29/2017	6077	1/2 hp Commercial 230 V lake Aeration Compressor w/ Air Release Valve. - Labor to install compressor & new Mainfold release valve	\$1,450.00	Collier Water Systems
	10/4/2018	2018-10036	2ea. 1/2 HP 230V compressors Serial #'s 0918907609 & 091890611	\$3,753.00	F.F. - 1-yr warranty
	12/13/2019	2020-11324	1/2hp 230V Dual Head Aqua Master Compressor Model # 940460 Serial #312303-3	\$927.20	F.F. - 1-yr warranty
	2/18/2020	2020-11469	1/2HP 230V aeration compressor for #9B	\$1,056.00	F.F. - 1 yr warranty expires 2/18/21
	9/11/2020		B. Sands reported aeration was not working		Reported to FF on 9/11/20 by email.
	9/21/2020		S. Zeidner reported aeration was not working		Reported to FF on 9/22/20 by email.
	2/3/2022	2284	Install new valves & connections at Lake 8-9 manifold.	\$209.92	ME
	5/29/2024	INV-0174	2 capacitors, 2 2" mufflers, 4-port valve manifold & valve box lid, 2 compressor rebuild kits	\$765.00	FK-1yr warranty on parts & labor
	3/28/2025	INV-0631	Replaced one 3/4hrp 230v Compressor and one 4" 230v Cabinet Cooling Fan	\$1,417.18	FK-1yr warranty on parts & labor
Lake 10-Air					
	5/17/2010		1 Diffuser		Vertex - Connected to lakes 10, 16 & 17 - 1 AirStation, 1 Valve Box, 1" PVC, Bottomline Tubing - Compressor location lake 17
	4/1/2015		Aeration - Diffuser change		Collier Water Systems
	6/1/2017	6056	Dual Membrane Diffuser, Aluminum 2-way Manifold splitter w/connectors & Check Valve, 12x12 access box for adjustment, 200' weighted line	\$1,625.00	Collier Water Systems
	12/5/2018	2018-10217	Replaced capacitor in compressor under warranty	\$0.00	
	5/7/2019	2019-10609	3 pencil diffusers installed to help with algae issues - 2 hrs. of labor.	\$405.00	FF-1yr. Warranty
	7/5/2020		Email from Steve Brei about the eastern diffuser not working		sent email to FF on 7/7/20
	7/8/2020		Email from FF stating valves were adjusted and water flushed out of the line - will check on next visit to determine if there is a continuous leak		

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Lake #	Date	Invoice #	Service Issue	Cost	Comments
	7/9/2020		2 emails from Steve Brei about the aeration not fixed/barely percolating		sent email to FF on 7/9/20
	9/25/2020		Received confirmation from FF that new compressor had been installed		sent email to Steve Brei on 10/5/20 item resolved
	10/6/2020	2020-62700	Installed new 3/4/hp Aqua Master Deluxe aeration system serial #0075771	\$4,300.00	FF - 1yr. Warranty
	5/29/2024	INV-0175	Remove airlines from lake bank & run them through the lake	\$160.00	FK-1yr warranty on all parts & labor
Lake 11-Air					
	5/17/2010		2 Diffusers		Vertex - Connected to lakes 11, 12, & 13 - 2 Air Stations, 1 Valve Box, Bottomline tubing, 1" PVC Pipe - Compressor location lake 13
	5/29/2024	QU-0178	Replace complete remote valve box & manifold	\$425.00	FK-1yr warranty on parts & labor
Lake 12-Air					
	5/17/2010		1 Diffuser		Vertex - Connected to lakes 11, 12, & 13 - 2 Air Stations, 1 Valve Box, Bottomline tubing, 1" PVC Pipe - Compressor location lake 13
	5/29/2024	QU-0178	Replace complete remote valve box & manifold	\$425.00	FK-1yr warranty on parts & labor
Lake 13			Has LED Lights on the fountain		
Aqua Control 7.5 HP TriTier	3/16/2015		Lake Fountain - Fountain Light Bulbs Replaced		
	3/1/2015		Lake Fountain - Replaced steel eye hook and repositioned fountain back into place	\$246.00	
	4/12/2016	5671 & 5694	New 7.5Hp Fountain Installed	\$11,195.00	3-year warranty included
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	FF
	11/20/2018	2018-10187	Replaced 3 36W LED lights	\$687.00	F.F. - 1-yr warranty
	1/15/2019	2018-10310	replaced 2 start capacitors	\$49.98	FF - 30 day warranty
	1/15/2019	2018-10310	replaced 2 run capacitors	\$49.98	FF - 30 day warranty
	1/15/2019	2018-10310	replaced 1 relay	\$49.00	FF - 30 day warranty
	11/4/2019	2019-11117	replaced start box	\$368.00	F.F. - 1-yr warranty
	1/8/2020	2020-11336	replaced timer	\$149.99	F.F. - 6 months
	3/12/2020	2016-9865	installed a new 60 AMP breaker	\$44.95	FF - 30 day warranty
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	9/30/2021	1995	Replaced capacitor, relay, breaker	\$225.09	ME
	1/18/2022	2155	Replaced contactor in lake 13	\$250.00	warranty?
	1/18/2022	2158	Replaced Motor and Cable in Lake 13 Fountain	\$4,875.00	1yr warranty ME
	12/15/2021	2157	Replaced Control Box	\$675.00	ME 18month Warranty 1-18-22 email
	2/23/2022	2382	Diagnostic for fountain outage	\$204.00	ME
	3/2/2022	2383	EDF Breaker Replacement	\$436.30	ME no warranty on parts
	1/8/2023	2023-132	70-amp OEM Mounting Base 2SP, 70-amp fuses made repairs to fountain at main gate electric.	\$410.00	Bentley Electric
	12/1/2023	2024-114	Replaced lighting contactor on 12/1/23. Per Mettauer, checked power and receptacles for aerators on 1/9/24. 60amp Square D contactor	\$555.00	Bentley Electric
	3/13/2024	INV-0039	Capacitor - 45mfd	\$50.00	Fountain Kings
	3/28/2025	INV-0630	6 LED Lights and 275' of 14/3 submersible light cable	\$3,431.75	FK - 3 yrs on LED lights, 90 days on all other parts & labor
Lake 13-Air					
	5/17/2010		3 Diffusers		Vertex - Connected to lakes 11, 12, & 13 - 2 Air Stations, 1 Valve Box, Bottomline tubing, 1" PVC Pipe - Compressor location lake 13
	3/1/2015		Aeration - New 3/4 Hp Aeration compressor	\$1,795.00	Collier Water Systems
	7/1/2016		Aeration System Capacitor Replaced	\$0.00	Collier Water Systems
	3/1/2017		Aeration New 1/2 Hp Rocking Piston Compressor		Collier Water Systems - 1-Year Warranty Included
	D2016-9647/2016-9738		2- large compressor filter changes	\$144.40	F.F.
	3/5/2018		New cabinet with 2 3/4 HP 115V compressors, valve assemblies, pressure gauge, pressure relief valves, high volume cooling fans, sound suppression	\$3,753.00	F.F. - 1-yr warranty
	7/25/2018	2018-9835	repaired air lines	\$39.00	FF - 1yr warranty
	1/15/2019	2018-10310	email from Supervisor Sands about cover missing on equipment box		sent email to FF on 7/7/20
	7/7/2020				

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Lake #	Date	Invoice #	Service Issue	Cost	Comments
	7/8/2020		email from FF on 7/9/20 that new cover on handheld was installed		action item completed
	9/30/2021	1992	Replaced capacitor	\$96.25	ME
	5/29/2024	INV-0160	Replaced two pressure relief valves in the cabinet	\$99.98	FK No warranty listed
	5/29/2024	INV-0174	2 Muffler housings & Replacment of Heater Hose & Leaking Fittings	\$360.00	FK-1yr warranty on parts & labor
Lake 14-Air					
	5/17/2010		2 Diffusers		Vertex - Connected to lakes 14 & 15 - 1 Compressor Cabinet, 1" PVC Pipe, Bottomline Tubing - Compressor location lake 14
	6/12/2018	2018-2526	1/2/HP 230V Compressor installed	\$1,288.00	F.F. - 1-yr warranty from date of installation. Sent request for confirmation
	12/13/2019	2020-11323	1/2hp 230V dual head aqua master compressor Model #940460 Serial #312303-1	\$1,056.20	F.F. - 1-yr warranty
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	5/15/2023	2871	Replaced 1 1/2hp motor with Kasco Teich-Aire Compressor motor	\$900.00	ME 3 Yr. warranty
Lake 15			Has Lights on the fountain		
1 HP Funnel	6/1/2015		Lake Fountain - New 1Hp Fountain Installed	\$1,500.00	Collier Water Systems - 1-yr warranty included
	6/29/2017		Suplly line cut - splice back together	\$125.00	Collier Water Systems
	D2016-9647/2016-3/5/2018	9738	2-36W LED Lights, 2-custom brackets	\$687.00	F.F.
	7/25/2018	2018-9833	new wire, tag lines, deep cleaning,	\$455.00	FF
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	FF
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	3/31/2020	2020-9927	2- 36W Lights Installed	\$518.00	FF 1yr. Warranty on lights
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	1/18/2022	2160	New Fountain Install oil filled fountain	\$7,268.00	3 or 5yr warranty depending on model
	5/29/2024	INV-0174	Fix wiring coming into fountain panel, male adaptor & liguid tite fittings	\$100.00	FK-1yr warranty on parts & labor
Lake 15-Air					
	5/17/2010		1 Diffuser		Vertex - Connected to lakes 14 & 15 - 1 Compressor Cabinet, 1" PVC Pipe, Bottomline Tubing - Compressor location lake 14
	3/12/2020	2020-9863	1.5hp/230V/1P Pentair motor serial #0001	\$1,295.00	F.F. - 1-yr warranty
Lake 16					
	5/1/2015		Lake Fountain - Replace Control Box; 3Hp and 40 Amp Breaker		
	10/16/2015	5515	Fountain Pump & Motor Replacement	\$2,185.00	Collier Water Systems - 1-yr warranty included
	12/15/2015	5557	Float Replacement	\$225.00	Collier Water Systems
	2/27/2018	D2016-9788	5HP/230V/1P motor serial#4SF50-3W2614E1710175	\$3,875.00	
	7/25/2018	2018-9833	5HP/230V/1P motor serial#4SF50-3W2614E1710175	\$3,875.00	FF-2yr warranty on motor and pump
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	FF
	2/19/2019	2019-10410	5hp 230 v 1P motor Serial #2094897104 and 5hp pump Serial #2061388401	\$2,490.00	FF 2yr warranty on motor and pump
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	3/25/2020	2020-9913	Replaced 5HP/230V/1P motor - under warranty	\$500.00	FF - warranty good through 2/19/2021
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	9/7/2023	2023-724	Install surge protection	\$412.50	Bentley Electric
Lake 16 - Air					
	5/17/2010		1 Diffuser		Vertex - Connected to lakes 10, 16 & 17 - 1 AirStation, 1 Valve Box, 1" PVC, Bottomline Tubing - Compressor location lake 17
	2/1/2015		Aeration - Fix broken aeration line		

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Lake #	Date	Invoice #	Service Issue	Cost	Comments
	6/12/2018	2018-2525	Install 2 new 1/2 HP 230V Compressors serial #0518906765 & 0518906766 in cabinets with Blower fan	\$3,753.00	F.F. - 1-yr warranty from date of installation. I have asked for confirmation.
	6/5/2019	2019-10699	Replaced locked up compressor with new 1/2 HP 230V rocking Piston Compressor (Serial #1018909235) - replaced under warranty	\$0.00	
	2/18/2020	2020-11470	warranty replacement 1/2/hp 230 v aeration compressor	\$129.00	FF - warranty expires 6/5/20
	2/3/2025	INV-0538	80mfd capacitor	\$50.00	FK - No warranty listed
Lake 17 - East					
	7/1/2015		Lake Fountain - 2 Fountains - East Fountain motor pump replaced	\$2,591.85	1-yr warranty included
	1/13/2017	5926	1 New 3Hp fountain from estimate 1056 - Deposit	\$1,997.50	Collier Water Systems
	1/29/2018	6228	Final payment for new fountain install - minus cost for new head due to storm damage	\$1,640.50	Collier Water Systems
	7/25/2018	2018-9833	Nozzle, tag lines,	\$487.00	FF
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	FF
	3/5/2019	2019-10443	3HP motor serial #2094917907 & 3HP pump serial #2076278809	\$2,290.00	FF - 2yr warranty
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	3/27/2020	2020-9928	Replaced 20A & 60A breakers	\$82.00	FF - 30 day warranty
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	12/16/2021	2159	Replaced Relay Switch	\$180.00	ME Warranty?
	3/21/2022	2386	Motor Replacement	\$2,092.52	ME 1yr warranty
	2/21/2022	2333	Diagnostic for fountain outage	\$102.00	ME
	3/6/2024	INV-0173	3hp Grundfos pump & motor 150' of 10/4 submersible motor cable w/Resin Splice kit	\$4,221.08	FK-2yr warranty on pump & motor, 1yr-parts & labor other items
Lake 17 - West					
5 HP Funnel	2/9/2016	5616	New 5Hp Funnel Fountain Installed	\$5,800.00	3-yr warranty included
	6/27/2018	2018-9753	Replaced 3HP/230V/1P motor and 3 HP pump	\$1,995.00	F.F. - 1-yr warranty from date of installation.
	7/25/2018	2018-9833	Deep cleaning	\$100.00	FF
	8/6/2018	2018-9877	replaced broken nozzle with new 2" fan nozzle	\$595.00	F.F. - 1-yr warranty from date of installation.
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	FF
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	12/1/2021	1993	Replaced Capacitor	\$96.25	ME
	2/4/2022	2332	Diagnostic for fountain outage	\$102.00	ME
	3/21/2022	2387	Motor Replacement	\$1,926.77	ME 1 yr warranty
	9/7/2023	2023-724	Install surge protection	\$412.50	Bentley Electric
	3/13/2024	INV-0039	Timer changed out	\$60.00	Fountain Kings
	8/16/2024	INV-0295	3hp Grundfos /Franklin pump, motor, starter box, 125' of 12/4 submersible motor cable, digital timer, contactor, load center & GFCI breaker.	\$5,355.00	Fountain Kings 2-years on parts and labor
Lake 17 - Air					
			2 Diffusers		Vertex - Connected to lakes 10, 16 & 17 - 1 AirStation, 1 Valve Box, 1" PVC, Bottomline Tubing - Compressor location lake 17
	3/5/2018	D2016-9647/2016-9738	1-large filter change - 1-230V fan	\$427.90	F.F.
	5/29/2024	INV-0174	New 2" muffler Housing	\$55.00	FK-1yr warranty on parts & labor
Lake 18 - East					
	1/25/2016	5594 & 5617	Fountain #1 Replacement. Replaced with 3hp fountain with new control box. 3 Hp 230 volt 1 phase Tornado Floating Lake Fountain	\$4,950.00	Collier Water Systems - 3-yr warranty included
	7/25/2018	2018-9833	New tag lines, deep cleaning	\$125.00	FF
	8/15/2018	2018-9895	3HP start Box replaced.	\$209.00	FF - 1 yr. warranty
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
	1/15/2019	2018-10310	replaced 3HP start Box	\$0.00	Under warranty

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Lake #	Date	Invoice #	Service Issue	Cost	Comments
	1/22/2019	2019-10333	3HP230V1Pmotor Serial#EM4-302301E226839L2018 & 3HPpump Serial#2084952407	\$2,290.00	F.F. - 2 Yr. warranty
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	4/24/2020	2020-9979	Replaced 3hp/230v/1p motor #2107632102, pump # 2112369802 and start box (motor & pump under warranty)	\$719.00	FF - fountain warranty expires 1/22/21 - 1yr. Warranty on start box
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	8/10/2022	2628	Diagnostic for fountain outage / 45 MFD Capacitor	\$44.68	ME
	12/30/2022	2701	Lake 18 East Fountain Motor Replacement	\$3,000.00	ME Warranty 1 Year from Install Date 09/19/2022
	3/13/2024	INV-0039	Timer changed out	\$60.00	Fountain Kings
	4/30/2024	INV-0131	40mfd Capacitor Changed Out	\$50.00	Fountain Kings
	7/17/2024	INV-0255	Labor and materials to replace irrigation box and bore a new 1.5" conduit under the cart path for fountain #18E.	\$750.00	Fountain Kings 2 yrs parts & Labor
	7/17/2024	INV-0252	Grundfos/Franklin pump, motor, starter box. 125ft of 12/4 Submersible Motor Cable. New digital timer, contactor and GFCI breaker. New Composite Control	\$4,741.07	Fountain Kings 2 yrs parts & Labor
Lake 18 - West					
	3/8/2016		Fountain - Changed to 3 HP Trumpet	\$4,500.00	Collier Water Systems - 3-yr warranty included
	3/5/2018	D2016-9647/2016-9738	3hp/230V/1P control panel	\$1,424.00	F.F.
	7/31/2018	2018-9854	3HP/230V/1P motor Serial #4SF30-3W2614C11156	\$1,495.00	FF - 1 yr. warranty
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
	8/23/2018	2018-9916	New 3Hp pump serial #31701811	\$758.00	FF - 1yr warranty
	7/22/2019	2019-10819	Replaced 3HP/230V/1P moter Serial #2105772905	\$500.00	FF - remainder of 1 yr warranty labor charge only.
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	12/30/2022	2698	Remove & Replace 3HP Franklin Electric 4" Submersible Motor	\$3,000.00	ME Motor Warranty 1YR from Install Date 09/19/2022
	12/30/2022	2699	Diagnosis, replaced capacitor	\$188.73	ME No Parts Warranty from Manufacturer
	9/7/2023	2023-724	Install surge protection	\$412.50	Bentley Electric
	3/13/2024	INV-0039	Capacitor - 45mfd	\$50.00	Fountain Kings
Lake 18-Air					Compressor runs 18/19
	5/17/2010		2 Diffusers		Vertex - Connected to lakes 18 & 19 - 2 Air Stations, Bottomline Tubing - Compressor location lake 18
	11/3/2016	5882	2 1/2hp 110V compressors & Composite Enclosures	\$2,641.00	
	12/20/2017	D2016-9647	new 3HP/230V/1P control panel	\$712.00	FF deposit
	12/20/2017	D2016-9647	2-115V 1/2HP compressors planned to be installed	\$1,223.50	FF deposit
	3/5/2018	2016-9738	new 3HP/230V/1P control panel	\$712.00	FF - Final payment
	3/5/2018	2016-9738	Actually replaced with 1 - 3/4hp compressor instead	\$500.50	FF - Final payment
	7/16/2020		received proposal for 1/2hp compressor		sent back to FF on 7/20 informing them invoice 2016-9738 actually installed 1-3/4hp compressor and need a revised proposal
	7/20/2020		received propsoal for 3/4 hp compressor		Sent approval on 7/22/20
	8/16/2020	2020-62563	3/4 HP 230V Rocking Piston Aeration Compressor	\$1,098.98	F.F. - 1-yr warranty on replacement compressor
	3/21/2022	2388	Serial # 0720344117 Motor Replacement	\$1,667.18	ME 1yr warranty

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Lake #	Date	Invoice #	Service Issue	Cost	Comments
	5/29/2024	INV-0174	New 3/4hp 120v Vertex Complete Aeration Cabinet with 3 yr warranty	\$2,485.00	FK-3yr warranty
Lake 19					
3 HP Funnel	5/1/2015		Lake Fountain - Replace 3 Hp fountain motor and pump shaft		1-yr warranty included
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
	2/19/2019	2019-10409	Submersible 3HP 230V 1P motor Serial #4SF30-3W261411711618 with stainless steel pump Serial #31700695	\$4,795.00	FF - 2 yr warranty on motor and pump
	7/22/2019	2019-10819	Replaced 3HP start box	\$209.00	FF - 1yr warranty
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	9/30/2021	1994	Replaced capacitor	\$96.25	ME
	2/14/2022	2331	Diagnostic for fountain outage	\$102.00	ME
	12/29/2022	2697	3 HP Motor Removal and Install - Warranty Replacement Part Also Remove & Replace Time Clock, Contactor & Control Box	\$2,675.00	ME 3HP Franklin Electric 4" Submersible Motor Warranty One Year Replacement from 10/19/2022 Install Date No parts warranty on other items
	7/18/2024	INV-0253	#19 3hp Fountain Repair Includes: 3hp Grundfos/Franklin pump, motor, starter box. 225ft of 10/4 Submersible Motor Cable. New digital timer, contactor and GFCI breaker. New composite control panel enclosure.	\$5,423.32	Fountain Kings - 2yr. On parts and labor
Lake 19 - Air					
	5/17/2010		2 Diffusers		Vertex - Connected to lakes 18 & 19 - 2 Air Stations, Bottomline Tubing - Compressor location lake 18
	9/17/2018	2018-9988	cut out roots installed portions of new air lines	\$715.00	FF - 1yr warranty
	4/1/2019	2019-10516	air leak found. repaired air lines	\$39.00	FF - 1yr warranty
Lake 20 - Air					
	5/17/2010		1 Diffuser		Vertex - Connected to lakes 20, 21, 22 & 23 - 1 AirStation, 1" PVC Pipe - Compressor location lake 23
Lake 21 - North					
5 HP Funnel	10/16/2015	5499	Ballast Replacement	\$1,050.00	
3 HP Trumpet	3/8/2016		Fountain - Changed to 3 HP	\$4,500.00	Collier Water Systems - 3-yr warranty included
	7/25/2018	2018-9833	Replaced start relay	\$1,022.00	
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	8/3/2020		Reported to FF the fountain was not working		
	9/21/2020	2020-62608	installed 3hp 230v/1p motor serial# 2119332904 & 3hp 230/gpm pump serial# 2117916405	\$2,674.00	FF - 2yr warranty motor and pump
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	6/15/2022	2513	initial diagnosis/extended diagnosis	\$153.00	ME No Warranty
	6/20/2023	2907	Franklin Motor Control Box Replacement	\$945.00	ME 1 yr. Manufacturer Warranty
	5/29/2024	INV-0174	240v Intermatic Timer motor	\$60.00	FK-1yr on parts & labor
	8/14/2025	INV-0847	3hp pump, motor, starter box, and 200ft of 10/4 submersible motor cable, laobr, and shipping	\$5,875.00	FK-2yrs on pump and motor, 1 yr on all other parts and labor
Lake 21 - South					
	2/1/2015		Lake Fountain - Replace lake fountain run capacitor.	\$282.00	
	4/21/2015		Lake Fountain - Fountain "B" Repair - Replaced TLS Control Bucket for Pump	\$559.13	
3 HP Trumpet	6/14/2016	5732 & 5785	Fountain - Changed to 3 HP	\$4,250.00	Collier Water Systems - 3-yr warranty included
	7/25/2018	2018-9833	Replaced start box	\$1,102.00	FF
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	9/30/2021	1996	Replaced capacitor	\$96.25	ME
	6/15/2022	2514	fountain extended diagnosis	\$63.75	ME No warranty
	12/30/2022	2702	Motor Replacement	\$3,000.00	ME 1 Year Warranty on Motor from Date of Install 08/15/2022
	9/7/2023	2023-724	Install surge protection	\$825.00	Bentley Electric

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Lake 21 - Air					
	5/17/2010		2 Diffusers		Vertex - Connected to lakes 20, 21, 22 & 23 -1 AirStation, 1" PVC Pipe - Compressor location lake 23
	6/6/2022	2506	Installed new valves on lake 21 Valve Box	\$163.43	ME - No warranty listed
	11/22/2022	2022-798	Furnished & installed new 30-amp 3R fused disconnect - disconnect was bad	\$410.00	Bentley Electric
Lake 22 - A(West)					
	7/12/2017	6095	Deposit Invoice New 3 HP Fountain 3 phase/230 V	\$1,997.50	Collier Water Systems
	10/12/2017	6158	Final payment for project above	\$1,997.50	Collier Water Systems
	7/25/2018	2018-9833	5hp 230 v 3P motor pump , timer - deposit	\$1,234.50	FF
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
			Replaced 5hp/230V/3P motor		
	8/23/2018	2018-9917	serial#MH48740/E226839 - final payment	\$1,595.00	FF - 1yr warranty
	8/31/2018	2018-9947	Replaced timer	\$149.00	FF - 1yr warranty
	5/16/2019	2019-10637	new 5hp/230V/3P motor - labor charge only	\$500	FF-1yr. Warranty on replacement motor
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	8/3/2020		reported to FF the fountain was pulsating		
	9/26/2020		observed fountain no longer pulsating		item resolved
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	11/14/2023	2023-892	Checked voltage at lake 22 fountain - found single phase motor was hooked up as three-phase. Sealed aerator fittings.	\$170.00	Bentley Electric
	4/30/2024	INV-0130	3hp Fountain Repair WEG Contactor 25A, WEG Thermal Overload Relay RW27-2D Series, TimerCo Digital Timer w/Battery Backup	\$4,202.39	Fountain Kings 2yr warranty on pump and motor 1 yr parts and labor warranty on all other items.
	7/18/2024	INV-0254		\$571.94	Fountain Kings 1-yr on parts and labor
Lake 22 - B(East)					
5 HP Funnel	9/22/2015	5463	Lake Fountain #2 - 5hp motor replacement & pump shaft with props	\$2,591.85	Collier Water Systems -1-yr warranty on pump parts & new submersible motor
	9/22/2015	5464	Lake Fountain #8 3-2 Submersible lake wire - 350ft	\$602.00	Collier Water Systems -Sold at cost to Vasari-CDD
	11/10/2015	5538	New Fountain Replacement-New 5 Hp Trumpet	\$5,879.22	Collier Water Systems -3-yr warranty included
	3/5/2018	D2016-9647	Pressure washin deposit	\$137.50	not completed as of 3/5/18
	5/29/2018	2016-9939	New Control Panel, motor, pump 5hp 203V 3p	\$4,067.00	all warrantied for 1 yr. per Steven Rhoad
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	4/30/2024	INV-0131	TimerCo Digital Timer w/Battery Backup	\$60.00	Fountain Kings
	4/8/2020	2020-9974	Installed new %HP/230V/3PH motor and pump	\$2,490.00	FF - 1 yr. warranty
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	12/14/2021	2156	Replaced contactor	\$195.00	ME Warranty?
	8/29/2022	2022-659	Replaced Surge device at lake 22	\$475.00	Bentley Electric - 10yr. Limited warranty from proposal 22-320
	5/15/2023	11/11/1907	Replaced (1) %hp 3 phase motor with like 5hp 3 phase motor	\$4,116.44	ME 1 yr possibly 2 yr warranty
	9/23/2023	2023-781	Replaced fuse	\$193.00	Bentley Electric
Lake 22 - Air					
	5/17/2010		2 Diffusers		Vertex - Connected to lakes 20, 21, 22 & 23 -1 AirStation, 1" PVC Pipe - Compressor location lake 23
	3/31/2025	INV-0638	Rebuilt Compressor and replaced one 6" Cooling Fan	\$250.00	FK - no warranty listed sent email on 4-18-25 requesting it
Lake 23					
5 HP Funnel	3/27/2015		Lake Fountain - New 5Hp Lake Fountain	\$9,717.00	Collier Water Systems -3-yr warranty included
	3/27/2014		Lake Fountain - Panel credit	(\$935.00)	
	2/17/2015		Installation of Control Panel	\$1,828.00	Collier Water Systems -1-yr warranty included
	2/27/2018	D2016-9788	50% payment breaker replacement by electrician	\$197.50	FF

Vasari Lake Fountain & Aeration Log

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Updated 8-26-25

Lake #	Date	Invoice #	Service Issue	Cost	Comments
	2/27/2018	D2016-9788	50% payment pump serial #318014048, 2" fan nozzle, 300' of tag line, control panel	\$2,467.50	FF
	7/25/2018	2018-9833	50% payment breaker replacement by electrician	\$197.50	FF
	7/25/2018	2018-9833	50% payment pump serial #318014048, 2" fan nozzle, 300' of tag line, control panel	\$2,467.50	FF - 2 yr warranty on motor and pump
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.
	11/30/2018	2018-10207	Installed new 3 phase fused disconnect	\$630.00	FF - 1yr warranty
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	6/13/2020	2020-11279	Installed new 5HP 230V 3P Motor Serial # 2100955504	\$2,519.00	FF - 2yr warranty
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
	8/29/2022	2022-658	Install surge protection and circuit breaker for lake 23	\$650.00	Bentley Electric - 10yr. Limited warranty from proposal 22-320
Lake 23 - Air					
	5/17/2010		1 Diffuser		Vertex - Connected to lakes 20, 21, 22 & 23 -1 AirStation, 1" PVC Pipe - Compressor location lake 23
	3/27/2017	6003	110 Volt 1/2 hp Rocking Piston Compressor Replacement	\$965.00	Collier Water Systems - Replaced Compressor that runs lakes 2 & 3
	10/1/2018	2018-10022	1 ea. 30A fuse, 1 ea. Manifold rebuild kit	\$59.90	FF - 1yr warranty on the manifold rebuild
	1/15/2019	2018-10310	rebuilt manifold	\$79.00	FF - 1yr warranty
	12/1/2021	1993	Replaced capacitor		ME
	1/24/2022	1990	Replaced Capacitor - installed 8/30/21	\$96.25	ME no warranty on labor or parts per invoice
	5/2/2022	2477	Rebuilt plumbing for aeration motors on systems 20,21,22, & 23	\$331.50	ME - No warranty listed
	12/29/2022	2696	Leveled ground and reset aeration box foundation. Reinstalled tubing with 90deg bends and new buried hose segments. Refitted valve control to air better in box. Trip Charge 30 Min Diagnosis - Regular Hours 2Hrs Extended Diagnosis	\$361.56	ME - No parts warranty
	8/15/2023	2960	Replaced 1 1/2hp motor with 1 1/2hp kasco tech - aire compressor	\$1,475.00	ME 3yr warranty
	5/29/2024	INV-0175	Replace both valves in cabinet & install check valves	\$255.00	FK-1yr warranty on all parts & labor
	5/29/2024	INV-0174	new 1/2hp 240V compressor 2 6"fan guards, fix lid & wires that were exposed	\$880.00	FK-3yr warranty on compressor, 1yr on parts & labor
Lake 24 - Bubbler					
	6/1/2018	2018-2525	removed Bubbler from lake #24	\$258.00	F.F. - both bubblers have now been removed.
Lake 24 - East					
5 HP TriTier	3/1/2015		Has Lights on the fountain		
	1/1/2016		Lake Fountain - New 5Hp Lake Fountain	\$9,717.00	Collier Water Systems -3-yr warranty included
	3/23/2018		Warranty - 5hp motor replaced.		Collier Water Systems
	2/27/2018	D2016-9788	Replace 2" Fan Nozzle	\$595.00	Florida Fountains
	7/25/2018	2018-9833	new 5HP/460V/3P motor	\$2,842.50	FF
	8/15/2018	2018-9896	new 5HP/460V/3P motor	\$2,842.50	FF - 2yr warranty motor and pump
	4/26/2019	2019-10573	Fountain Pressure Washed	\$175.00	F.F.
	5/17/2019	2019-10647	new 5HP/460V/3P motor (serial # 210296605) Installed under warranty good through 7/25/2020	\$500.00	FF - see comments for warranty
	9/30/2019	2019-11023	installed 3 36W LED lights	\$816.00	FF - 1yr. Warranty on lights
	3/12/2020	2016-9864	installed new step down transformer 3KVA 480V to 120V outdoor transformer	\$1,429.00	
	4/15/2020	2020-1325	Fountain Pressure Washed	\$175.00	FF
	2/12/2020	2020-11426	install new 5HP/460V/3PH motor	\$500.00	FF - warranty still good through 7/25/20
	10/16/2020	2020-62744	Thermal Overload replaced	\$328.00	FF - Warranty 100 days
	8/16/2022	2551	Fountain Pressure Washed	\$175.00	FF
	11/26/2024	INV-0425	Install new 5HP fountain	\$17,300.00	ME - 5yr warranty
			Repair labor to reinstall Kasco lights replaced under warranty	\$140.00	FK No warranty listed
Lake 24 - West					
	8/9/2016	5788 & 5838	Fountain - New 7.5Hp Fountain	\$12,500.00	Collier Water Systems? - 3-yr warranty included
	8/15/2018	2018-9896	Fountain Pressure Washed	\$175.00	F.F.

Vasari Lake Fountain & Aeration Log

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Updated 8-26-25

Lake #	Date	Invoice #	Service Issue	Cost	Comments
	3/12/2020	2016-9864	Fountain Pressure Washed	\$175.00	FF
	3/31/2020	2020-9927	36W Light Installed	\$259.00	FF 1yr. Warranty on lights
	10/16/2020	2020-62744	Fountain Pressure Washed	\$175.00	FF
			1.) Supply and install 200-amp 3-phase 480V panel, and 3-phase 480V surge. 2.) Supply and install 480/208 step down transformer for irrigation. 3.) Wire control cabinets. 4.) Permit included		
	1/7/2023	2022-887		\$10,900.00	Bentley Electric
	1/30/2023	2709	7.5HP Fountain Replacement oil filled fountain S#2222HJ732499 - Fountain 7.3HJ Fountain S#2222LEDC6071 - Light Kit	\$16,165.00	ME Kasco 5 YR Limited Warranty As Per Attachment to Proposal Signed 05/10/2022
	4/30/2024	INV-0131	to pull and ship kasco motor	\$180.00	Fountain Kings
	4/30/2024	INV-0131	to reinstall motor	\$180.00	Fountain Kings
	6/27/2025	INV-0779	Repair Labor: Repaired Pump Housing on #24W Kasco Power Unit - Serial #: 3241HJ732778	\$232.50	Fountain Kings Warranty Repair
Lake 24 - Air					
	6/1/2015		Aeration - New Aeration System installed	\$5,340.00	Collier Water Systems -
	3/5/2018	D2016-9647/2016-9738	new 1/2hp compressor	\$1,288.00	F.F. - 3/4hp will not run with the current power set up
	6/5/2019	2019-10699	Replaced 120V intermatic timer. 0.5hr labor	\$213.50	
	8/5/2019	2019-10858	1/2HP 120V rocking piston compressor Serial # 1018909238	\$1,288.00	FF 1 yr warranty
	5/29/2024	INV-0174	new 30psi pressure relief valve	\$45.00	FK-1yr on parts & labor
Lake 25-Air					
	5/17/2010		2 AirStations, 1" PVC, Bottomline Tubing, Valve Box, Compressor Cabinet and Compressor		Vertex
	1/7/2020	2020-11322	1/2hp 230V dual head aqua master compressor Model #940460 Serial #312303-2	\$1,288.00	FF - 1yr. Warranty
	5/12/2020, 6/25/20, & 7/7/20		email from Rick Grant about bubbler/aeration		sent email to FF on 5/20/20 & follow up on 7/7/20
	7/8/2020		7/9/2020 email from FF that the compressor has failed and they will provide a new proposal		
	7/16/2020		email from FF that the capacitor wire was not connected well inside the housing and was shorting out for the compressor. Will be repaired under warranty by Aqua Master.		
	8/3/2020		email from FF that the aeration had been repaired in the lake.		sent email to Mr. Grant on 8/4/20 Item resolved.
	8/3/2020		warranty repair on the compressor	\$204.00	
	9/10/2020		sent request to FF to cap lines for fountains		sent follow up email on 10/5/20
	12/30/2022	2700	Replace 1/2 HP Motor with Teich-Aire Compressor	\$950.00	ME S#KM120HC2212049 Three Year Warranty on Compressor from Install Date 09/19/2022
	5/29/2024	INV-0175	Replace & Relocate Remote Manifold	\$510.00	FK-1yr warranty on all parts & labor
	11/26/2024	INV-0425	capacitor	\$50.00	FK-1yr warranty on all parts & labor

**Vasari
Community Development District**

Financial Report

November 30, 2025

Prepared by:



VasariCommunity Development District

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**Vasari
Community Development District**

Financial Statements

(Unaudited)

November 30, 2025

Balance Sheet
November 30, 2025

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2012 DEBT SERVICE FUND	TOTAL
ASSETS			
Cash - Checking Account	\$ 1,137,515	\$ -	\$ 1,137,515
Cash with Fiscal Agent	-	170,266	170,266
Investments:			
Money Market Account	229,680	-	229,680
Reserve Fund	-	70,870	70,870
Revenue Fund	-	230,281	230,281
Deposits	380	-	380
TOTAL ASSETS	\$ 1,367,575	\$ 471,417	\$ 1,838,992
LIABILITIES			
Accounts Payable	\$ 266	\$ -	\$ 266
Accrued Expenses	825	-	825
TOTAL LIABILITIES	1,091	-	1,091
FUND BALANCES			
Nonspendable:			
Deposits	380	-	380
Restricted for:			
Debt Service	-	471,417	471,417
Assigned to:			
Operating Reserves	79,572	-	79,572
Reserves - Bulkheads	116,312	-	116,312
Reserves-Aeration & Fountains	109,032	-	109,032
Reserves - Irrigation System	339,784	-	339,784
Reserves - Lakes	110,110	-	110,110
Reserves - Perimeter	30,061	-	30,061
Reserves - Stormwater System	46,849	-	46,849
Unassigned:	534,384	-	534,384
TOTAL FUND BALANCES	\$ 1,366,484	\$ 471,417	\$ 1,837,901
TOTAL LIABILITIES & FUND BALANCES	\$ 1,367,575	\$ 471,417	\$ 1,838,992

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-25 ACTUAL
REVENUES				
Interest - Investments	\$ 24,430	\$ 8,622	35.29%	\$ 4,154
Interest - Tax Collector	750	-	0.00%	-
Special Assmnts- Tax Collector	842,597	212,172	25.18%	212,172
Special Assmnts- Discounts	(33,704)	(8,595)	25.50%	(8,595)
TOTAL REVENUES	834,073	212,199	25.44%	207,731
EXPENDITURES				
<u>Administration</u>				
P/R-Board of Supervisors	12,000	2,000	16.67%	1,000
FICA Taxes	918	153	16.67%	77
ProfServ-Arbitrage Rebate	600	-	0.00%	-
ProfServ-Engineering	20,000	6,141	30.71%	6,141
ProfServ-Legal Services	12,500	-	0.00%	(461)
ProfServ-Mgmt Consulting	71,400	11,900	16.67%	5,950
ProfServ-Property Appraiser	766	766	100.00%	766
ProfServ-Special Assessment	6,104	-	0.00%	-
ProfServ-Web Site Maintenance	1,036	173	16.70%	86
Auditing Services	4,000	-	0.00%	-
Postage and Freight	1,500	-	0.00%	(111)
Insurance - General Liability	10,838	10,358	95.57%	-
Printing and Binding	1,300	-	0.00%	-
Legal Advertising	1,100	-	0.00%	-
Misc-Assessment Collection Cost	747	747	100.00%	747
Payroll Services	250	63	25.20%	33
Misc-Contingency	500	64	12.80%	64
Misc-Web Hosting	2,500	388	15.52%	-
Office Supplies	579	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	148,813	32,928	22.13%	14,292
<u>Conservation and Resource Mgmt</u>				
Contracts-Preserve Maintenance	6,850	-	0.00%	-
R&M-Mitigation	600	-	0.00%	-
R&M-Preserves	2,500	-	0.00%	-
Total Conservation and Resource Mgmt	9,950	-	0.00%	-
<u>Field</u>				
ProfServ-Field Management	21,283	3,547	16.67%	1,774
R&M-General	2,000	-	0.00%	-
R&M-Renewal and Replacement	1,000	-	0.00%	-

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-25 ACTUAL
R&M-Walls and Signage	1,000	-	0.00%	-
Total Field	25,283	3,547	14.03%	1,774
<u>Lakes and Ponds</u>				
Contracts-Fountain	9,900	1,650	16.67%	825
Contracts-Water Mgmt Services	33,636	5,606	16.67%	2,803
Contracts-Water Quality	5,970	1,311	21.96%	-
Electricity-Aeration & Fountains	2,400	568	23.67%	280
Property Insurance	12,431	11,885	95.61%	-
R&M-Aquascaping	7,500	125	1.67%	63
R&M-Irrigation	2,500	-	0.00%	-
R&M-Lake	44,834	-	0.00%	-
R&M-Stormwater System	2,500	-	0.00%	-
R&M-Aeration & Fountains	15,000	17,532	116.88%	17,532
R&M-Bulkhead	2,000	-	0.00%	-
Total Lakes and Ponds	138,671	38,677	27.89%	21,503
<u>Capital Expenditures & Projects</u>				
Capital Outlay - Lake Bank Erosion	332,163	-	0.00%	-
Total Capital Expenditures & Projects	332,163	-	0.00%	-
<u>Reserves</u>				
Reserve - Bulkheads	14,539	-	0.00%	-
Reserves - Irrigation System	111,912	-	0.00%	-
Reserve - Lakes	12,062	-	0.00%	-
Reserves - Perimeter	6,861	-	0.00%	-
Reserve-Stormwater System	10,424	-	0.00%	-
Reserve-Aeration & Fountains	23,395	-	0.00%	-
Total Reserves	179,193	-	0.00%	-
TOTAL EXPENDITURES & RESERVES	834,073	75,152	9.01%	37,569
Excess (deficiency) of revenues				
Over (under) expenditures	-	137,047	0.00%	170,162
Net change in fund balance	\$ -	\$ 137,047	0.00%	\$ 170,162
FUND BALANCE, BEGINNING (OCT 1, 2025)	1,229,437	1,229,437		
FUND BALANCE, ENDING	\$ 1,229,437	\$ 1,366,484		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending November 30, 2025

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	NOV-25 ACTUAL
<u>REVENUES</u>				
Interest - Investments	\$ 3,500	\$ 1,943	55.51%	\$ 996
Special Assmnts- Tax Collector	747,903	188,327	25.18%	188,327
Special Assmnts- Discounts	(29,916)	(7,629)	25.50%	(7,629)
TOTAL REVENUES	721,487	182,641	25.31%	181,694
<u>EXPENDITURES</u>				
<u>Administration</u>				
ProfServ-Trustee Fees	4,089	-	0.00%	-
Misc-Assessment Collection Cost	511	663	129.75%	663
Total Administration	4,600	663	14.41%	663
<u>Debt Service</u>				
Principal Debt Retirement	675,000	-	0.00%	-
Interest Expense	38,223	19,112	50.00%	19,112
Total Debt Service	713,223	19,112	2.68%	19,112
TOTAL EXPENDITURES	717,823	19,775	2.75%	19,775
Excess (deficiency) of revenues				
Over (under) expenditures	3,664	162,866	n/a	161,919
Net change in fund balance	\$ 3,664	\$ 162,866	n/a	\$ 161,919
FUND BALANCE, BEGINNING (OCT 1, 2025)	308,551	308,551		
FUND BALANCE, ENDING	\$ 312,215	\$ 471,417		

**Vasari
Community Development District**

Supporting Schedules

November 30, 2025

Non Ad-Valorem Special Assessments
(Lee County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2026

							FUND ALLOCATION		
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Assmnts	Debt Service Assmnts			
Assessments Levied				\$1,590,503	\$ 842,600	\$ 747,903			
Allocation %				100%	53%	47%			
R/E-Installment									
11/12/25	\$ 15,436	\$ 938	\$ 1,409	\$ 17,783	\$ 9,421	\$ 8,362			
11/21/25	560	-	-	560	297	263			
R/E-Current									
11/12/25	5,340	223	-	5,563	2,947	2,616			
11/21/25	361,530	15,064	-	376,594	199,508	177,086			
TOTAL	382,866	16,224	1,409	400,499	212,172	188,327			
% COLLECTED					25%	25%	25%		
TOTAL O/S				\$ 1,190,004	\$ 630,428	\$ 559,576			

Cash and Investment Report
November 30, 2025

General Fund

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Balance</u>
Checking Account - Operating	Valley National Bank	Government Interest Checking	3.83%	\$1,137,515
Money Market Acct	BankUnited	Public Funds Money Market	3.60%	<u>\$229,680</u>
			Subtotal	<u><u>\$1,367,195</u></u>

Debt Service Fund

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Balance</u>
Series 2012 Reserve Fund	US Bank	1st American Oblig Fund	3.62%	\$70,870
Series 2012 Revenue Fund	US Bank	1st American Oblig Fund	3.62%	\$230,281
			Subtotal	<u><u>\$301,150</u></u>
			Total	<u><u>\$1,668,345</u></u>

Bank Account Statement

Vasari CDD

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 Tuesday, December 23, 2025
 Page 1
 SINGUANZO2

Bank Account No. 4409

Statement No. 11-25

Statement Date 11/30/2025

G/L Account No. 101003 Balance	1,137,515.10	Statement Balance	1,364,270.20
		Outstanding Deposits	0.00
Positive Adjustments	0.00		
Subtotal	1,137,515.10	Subtotal	1,364,270.20
Negative Adjustments	0.00	Outstanding Checks	-226,755.10
Ending G/L Balance	1,137,515.10	Ending Balance	1,137,515.10

Posting Date	Document Type	Document No.	Vendor	Description	Amount	Cleared Amount	Difference
Outstanding Checks							
08/20/2025	Payment	100074	BOWMAN GULF COAST LLC	Inv: 504869		-3,927.50	
09/08/2025	Payment	100084	BOWMAN GULF COAST LLC	Inv: 508702		-5,549.00	
09/29/2025	Payment	100090	BOWMAN GULF COAST LLC	Inv: 513328		-4,883.50	
10/30/2025	Payment	100105	BOWMAN GULF COAST LLC	Inv: 522340		-8,629.00	
11/06/2025	Payment	100106	JOHNSON ENGINEERING, INC.	Inv: 7280		-1,311.00	
11/24/2025	Payment	4182	VASARI CDD C/O US BANK	Payment of Invoice 004734		170,265.87	
11/25/2025	Payment	4183	LEE COUNTY PROPERTY APPRAISER	Payment of Invoice 004738		-766.00	
11/25/2025	Payment	4184	LEE COUNTY TAX COLLECTOR	Payment of Invoice 004735		-63.60	
11/26/2025	Payment	100108	BOWMAN GULF COAST LLC	Inv: 526127, Inv: 471366		-9,652.63	
11/26/2025	Payment	100110	COASTAL CONCRETE PRODUCTS, LLC	Inv: 3582		-3,350.00	
11/26/2025	Payment	100111	FOUNTAIN KINGS INC	Inv: INV-0997, Inv: INV-0998, Inv: INV-0999, Inv: IN		-18,357.00	
Total Outstanding Checks							-226,755.10

VASARI COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 11/01/2025 to 11/30/2025

(Sorted by Check / ACH No.)

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
----------	------	-------	-------------	---------------------	--------------------------	---------------	-------------

GENERAL FUND - 001**CHECK # 100106**

001	11/06/25	JOHNSON ENGINEERING, INC.	7280	OCT 2025 WATER QUALITY MONITORING	Contracts-Water Quality	534048-53917	\$1,311.00
Check Total							\$1,311.00

CHECK # 100107

001	11/26/25	SOLITUDE LAKE MGMT	PSI216781	NOV 2025 BACTERIA TREATMENT	R&M-Aquascaping	546006-53917	\$62.50
001	11/26/25	SOLITUDE LAKE MGMT	PSI216781	NOV 2025 BACTERIA TREATMENT	Contracts-Water Mgmt Services	534047-53917	\$2,180.00
001	11/26/25	SOLITUDE LAKE MGMT	PSI216804	NOV 2025 WETLANDS	Contracts-Water Mgmt Services	534047-53917	\$623.00

Check Total **\$1,311.00****CHECK # 100108**

001	11/26/25	BOWMAN GULF COAST LLC	526127	OCT 2025 FEES	ProfServ-Engineering	531013-51501	\$6,140.50
001	11/26/25	BOWMAN GULF COAST LLC	471366	DEC 2024 FEES	ProfServ-Engineering	531013-51501	\$3,512.13

Check Total **\$2,865.50****CHECK # 100109**

001	11/26/25	INFRAMARK LLC	163504	NOV 2025 MGMT SVCS	ProfServ-Mgmt Consulting	531027-51201	\$5,950.00
001	11/26/25	INFRAMARK LLC	163504	NOV 2025 MGMT SVCS	ProfServ-Field Management	531016-53901	\$1,773.58
001	11/26/25	INFRAMARK LLC	163504	NOV 2025 MGMT SVCS	ProfServ-Web Site Maintenance	531094-51301	\$86.33

Check Total **\$9,652.63****CHECK # 100110**

001	11/26/25	COASTAL CONCRETE PRODUCTS, LLC	3582	WALL REPAIRS	R&M-Walls and Signage	546106-53901	\$3,350.00
Check Total							\$3,350.00

Check Total **\$7,809.91****CHECK # 100111**

001	11/26/25	FOUNTAIN KINGS INC	INV-0997	LAKES AERATION CABINET REPLACEMENT	R&M-Aeration & Fountains	546364-53917	\$5,882.00
001	11/26/25	FOUNTAIN KINGS INC	INV-0998	LAKE #21S FOUNTAIN REPAIR	R&M-Aeration & Fountains	546364-53917	\$5,775.00
001	11/26/25	FOUNTAIN KINGS INC	INV-0999	OCT 2025 LAKE MAINT	Contracts-Fountain	534023-53917	\$825.00
001	11/26/25	FOUNTAIN KINGS INC	INV-1019	LAKE 24 WEST FOUNTAIN REPLACEMENT 50% DEPOSIT	R&M-Aeration & Fountains	546364-53917	\$5,875.00

Check Total **\$18,357.00****CHECK # 300021**

001	11/03/25	FPL- ACH	102125-6054-ACH	SVC PRD 09/19-10/21/25	Electricity-Aeration & Fountains	543081-53917	\$241.23
Check Total							\$241.23

Check Total **\$241.23****CHECK # 300022**

001	11/03/25	FPL- ACH	102125-7055-ACH	SVC PRD 09/19-10/21/25	Electricity-Aeration & Fountains	543081-53917	\$61.60
Check Total							\$61.60

Check Total **\$61.60****CHECK # 4183**

001	11/25/25	LEE COUNTY PROPERTY APPRAISER	013257	2025-26 NON AD VALOREM ROLL	ProfServ-Property Appraiser	531035-51301	\$766.00
Check Total							\$766.00

Check Total **\$766.00**

VASARI COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund

For the Period from 11/01/2025 to 11/30/2025

(Sorted by Check / ACH No.)

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
CHECK # 4184							
001	11/25/25	LEE COUNTY TAX COLLECTOR	110425-014A	11/1/25 Lee County Tax Collector - Property Taxes	Misc-Contingency	549900-51301	\$63.60
							Check Total <u>\$63.60</u>
							Fund Total <u>\$44,478.47</u>

SERIES 2012 DEBT SERVICE FUND - 203

CHECK # 4181	203	11/18/25	VASARI CDD C/O US BANK	111325-2012	TRSF DS ASSESSMENTS	Cash with Fiscal Agent	103000	\$5,827.00
							Check Total	<u>\$5,827.00</u>
CHECK # 4182								
203	11/24/25	VASARI CDD C/O US BANK	11242025-2012	Transfer DS Assessments	Cash with Fiscal Agent	103000	\$170,265.87	
							Check Total	<u>\$170,265.87</u>
							Fund Total	<u>\$176,092.87</u>

Total Checks Paid **\$220,571.34**



December 22, 2025

To the Board of Supervisors
Vasari Community Development District
Lee County, Florida

We have audited the financial statements of Vasari Community Development District ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 22, 2025. Professional standards require that we advise you of the following matters relating to our audit.

We have also examined the District's compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025 which was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

Our Responsibility in Relation to the Financial Statement Audit

Our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the District solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process.

However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Any findings regarding significant deficiencies or material weaknesses in internal control over financial reporting, material noncompliance, or other matters noted during our audit, **if any**, are communicated in separate reports included in the District's financial report—titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

With respect to financial statement preparation, the following safeguards are in place:

- Management made all decisions and performed all management functions;
- A competent individual was assigned to oversee the services;
- Management evaluated the adequacy of the services performed;
- Management evaluated and accepted responsibility for the result of the service performed; and
- Management established and maintained internal controls, including monitoring ongoing activities.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management is responsible for selecting and applying appropriate accounting policies. A summary of the significant accounting policies adopted by the District is included in Note 2 to the financial statements. There were no new accounting policies adopted and no changes in existing significant accounting policies or their application during the fiscal year, other than those described in Note 2, if any. No matters came to our attention that, under professional standards, we are required to inform you about concerning (1) the methods used to account for significant unusual transactions or (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments normally reflect management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates, if present, may be particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them could differ markedly from management's current judgments.

In connection with our audit, we considered the reasonableness of the accounting estimates used by management. The most sensitive accounting estimate(s) affecting the financial statements **included, as applicable:**

- Management's estimate of the useful lives of capital assets.
- Management's estimate of the liability for employee compensated absences.
- Management's estimate of the Net Other Post-Employment Benefits (OPEB) liability.
- Management's estimate of the Net Pension Liability.

If none of the above estimates or other sensitive estimates were applicable in the current year, this section should be read to indicate that no such significant accounting estimates were identified.

We evaluated the key factors and assumptions used by management to develop the estimate(s) and determined that they were reasonable in relation to the financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the District's financial statements **included, as applicable**:

- Long-term liabilities related to bonds payable and debt service requirements.
- Litigation, claims, and assessments related to pending legal matters; and
- Pension and Other Post-Employment Benefit (OPEB) plan disclosures.

If no such disclosures were identified for the current year, this section should be read to indicate that we did not note any financial statement disclosures involving significant judgment or sensitivity.

Circumstances Affecting the Auditor's Report

Professional standards require us to communicate any circumstances that affect the form or content of our auditor's report. **If applicable**, such circumstances—such as a modification of opinion, an emphasis-of-matter or other-matter paragraph, or a reference to substantial doubt about the District's ability to continue as a going concern—are described in our auditor's report included in the District's financial report. If no such circumstances existed, this section should be read to indicate that our report was unmodified.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Corrected Misstatements

Professional standards require us to communicate all material misstatements identified and corrected during the audit. Management has corrected all misstatements that were identified as a result of our audit procedures. Any such audit adjustments, **if applicable**, are summarized in the accompanying schedule of journal entries. If none were identified, this section should be read to indicate that we did not note any misstatements that were material, individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the District's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

Professional standards require that we obtain certain written representations from management as part of our audit. We have received such representations in a letter. A copy of this letter is available for your review upon request.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the District, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the District's auditors.

As noted previously in this letter, any current-year findings identified during our audit are communicated in our separate reports titled *Independent Auditor's Report on Internal Control Over Financial Reporting and Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards and Management Letter Pursuant to the Rules of the Auditor General of the State of Florida*. If no findings were identified, this section should be read to indicate that we did not note any additional significant matters or findings requiring communication to those charged with governance.

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

Grau & Associates

Grau & Associates

**VASARI
COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Vasari Community Development District
Lee County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Vasari Community Development District, Lee County, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2025, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Vasari Community Development District, Lee County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$16,056,436.
- The change in the District's total net position in comparison with the prior fiscal year was \$389,948, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$1,537,987, a decrease of (\$145,931) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaids and deposits, restricted for debt service, assigned to reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: **1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.** This report also contains other supplementary information in addition to the basic financial statements themselves.

1) Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance (operations) functions.

2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general and debt service funds, both funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data included in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2025	2024
Current and other assets	\$ 1,567,368	\$ 1,710,805
Capital assets, net of depreciation	15,904,376	16,031,111
<u>Total assets</u>	<u>17,471,744</u>	<u>17,741,916</u>
Current liabilities	45,308	50,428
Long-term liabilities	1,370,000	2,025,000
<u>Total liabilities</u>	<u>1,415,308</u>	<u>2,075,428</u>
Net position		
Net investment in capital assets	14,534,376	14,006,111
Restricted for debt service	292,624	261,646
Unrestricted	1,229,436	1,398,731
<u>Total net position</u>	<u>\$ 16,056,436</u>	<u>\$ 15,666,488</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues	\$ 1,552,395	\$ 1,554,933
General revenues	84,917	81,000
Total revenues	<u>1,637,312</u>	<u>1,635,933</u>
Expenses:		
General government	183,827	165,493
Maintenance and operations	1,014,654	316,783
Interest	48,883	66,832
Total expenses	<u>1,247,364</u>	<u>549,108</u>
Change in net position	389,948	1,086,825
Net position - beginning	<u>15,666,488</u>	<u>14,579,663</u>
Net position - ending	<u>\$ 16,056,436</u>	<u>\$ 15,666,488</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2025, was \$1,247,364. The costs of the District's activities were primarily funded by program revenues which consisted mainly of assessments for the prior and current fiscal years. The remainder of the current fiscal year revenue is interest revenue. In total, expenses, including depreciation, increased from the prior fiscal year. The increase in current fiscal year expenses is primarily the result of lake shoreline restoration expenses incurred during the current fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase appropriations by \$257,321.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$18,489,620 invested in land and land improvements, and infrastructure. In the government-wide financial statements depreciation of \$2,585,244 has been taken, which resulted in a net book value of \$15,904,376. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2025, the District had \$1,370,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Vasari Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, Florida, 33607.

VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 1,250,948
Due from other government	3,547
Prepays and deposits	380
Restricted assets:	
Investments	312,493
Capital assets:	
Nondepreciable	13,708,904
Depreciable, net	<u>2,195,472</u>
Total assets	<u>17,471,744</u>
LIABILITIES	
Accounts payable and accrued expenses	29,381
Accrued interest payable	15,927
Non-current liabilities:	
Due within one year	675,000
Due in more than one year	<u>695,000</u>
Total liabilities	<u>1,415,308</u>
NET POSITION	
Net investment in capital assets	14,534,376
Restricted for debt service	292,624
Unrestricted	<u>1,229,436</u>
Total net position	<u>\$ 16,056,436</u>

See notes to the financial statements

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	
			<u>Governmental Activities</u>	
Primary government:				
Governmental activities:				
General government	\$ 183,827	\$ 183,827	\$ -	\$ -
Maintenance and operations	1,014,654	629,102	-	(385,552)
Interest on long-term debt	48,883	721,567	17,899	690,583
Total governmental activities	1,247,364	1,534,496	17,899	305,031
General revenues:				
Investment earnings				84,917
Total general revenues				84,917
Change in net position				389,948
Net position - beginning				15,666,488
Net position - ending				\$ 16,056,436

See notes to the financial statements

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
ASSETS			
Cash	\$ 1,250,948	\$ -	\$ 1,250,948
Investments	-	312,493	312,493
Due from other governments	3,400	147	3,547
Due from other fund	4,089	-	4,089
Prepays and deposits	380	-	380
Total assets	\$ 1,258,817	\$ 312,640	\$ 1,571,457
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 29,381	\$ -	\$ 29,381
Due to other fund	-	4,089	4,089
Total liabilities	29,381	4,089	33,470
Fund balances:			
Nonspendable:			
Prepays and deposits	380	-	380
Restricted for:			
Debt service	-	308,551	308,551
Assigned to:			
Operating reserves	79,572	-	79,572
Maintenance reserves	752,148	-	752,148
Unassigned	397,336	-	397,336
Total fund balances	1,229,436	308,551	1,537,987
Total liabilities and fund balances	\$ 1,258,817	\$ 312,640	\$ 1,571,457

See notes to the financial statements

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**
**RECONCILIATION OF BALANCE SHEET – GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Fund balance - governmental funds \$ 1,537,987

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	18,489,620	
Accumulated depreciation	<u>(2,585,244)</u>	15,904,376

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund financial statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(15,927)	
Bonds payable	<u>(1,370,000)</u>	(1,385,927)
Net position of governmental activities	<u><u>\$ 16,056,436</u></u>	

See notes to the financial statements

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds		Total Governmental Funds
	General	Debt Service	
REVENUES			
Assessments	\$ 812,929	\$ 721,567	\$ 1,534,496
Interest	84,917	17,899	102,816
Total revenues	<u>897,846</u>	<u>739,466</u>	<u>1,637,312</u>
EXPENDITURES			
Current:			
General government	179,222	4,605	183,827
Maintenance and operations	887,919	-	887,919
Debt Service:			
Principal	-	655,000	655,000
Interest	-	56,497	56,497
Total expenditures	<u>1,067,141</u>	<u>716,102</u>	<u>1,783,243</u>
Excess (deficiency) of revenues over (under) expenditures	(169,295)	23,364	(145,931)
Fund balances - beginning	<u>1,398,731</u>	<u>285,187</u>	<u>1,683,918</u>
Fund balances - ending	<u>\$ 1,229,436</u>	<u>\$ 308,551</u>	<u>\$ 1,537,987</u>

See notes to the financial statements

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds \$ (145,931)

Amounts reported for governmental activities in the statement of activities are different because:

Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.

655,000

The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.

7,614

Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.

(126,735)

Change in net position of governmental activities \$ 389,948

See notes to the financial statements

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Vasari Community Development District ("District"), located in Lee County, was created on June 21, 2001 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by City of Bonita Springs Ordinance. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by qualified electors within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds and reports its investments at fair value.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Infrastructure	7 - 40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) Annual budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) All annual appropriations lapse at fiscal year-end.

NOTE 4 - DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments

The District's investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
First American Government Obligation Fund CL Y	\$ 312,493	S&P AAAm	Weighted average of the fund portfolio: 45 days
Total Investments	<u>\$ 312,493</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1*: Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2*: Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3*: Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2025, were as follows:

Fund	Receivable	Payable
General	\$ 4,089	\$ -
Debt Service	-	4,089
Total	<u>\$ 4,089</u>	<u>\$ 4,089</u>

The outstanding balances between the funds result primarily from the time lag between the dates that the transactions are recorded in the accounting system and payments between the funds are made. In the case of the District, the balances between the general fund and the debt service fund relates to trustee fees paid from the general fund on behalf of the debt service fund.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 13,708,904	\$ -	\$ -	\$ 13,708,904
Total capital assets, not being depreciated	<u>13,708,904</u>	<u>-</u>	<u>-</u>	<u>13,708,904</u>
Capital assets, being depreciated				
Infrastructure - water control and other	4,780,716	-	-	4,780,716
Total capital assets, being depreciated	<u>4,780,716</u>	<u>-</u>	<u>-</u>	<u>4,780,716</u>
Less accumulated depreciation for:				
Infrastructure - water control and other	2,458,509	126,735	-	2,585,244
Total accumulated depreciation	<u>2,458,509</u>	<u>126,735</u>	<u>-</u>	<u>2,585,244</u>
Total capital assets, being depreciated, net	2,322,207	(126,735)	-	2,195,472
Governmental activities capital assets, net	<u>\$ 16,031,111</u>	<u>\$ (126,735)</u>	<u>\$ -</u>	<u>\$ 15,904,376</u>

Depreciation expense was charged to the maintenance and operations function.

NOTE 7 – LONG-TERM LIABILITIES

On August 15, 2012, the District issued Capital Improvement Revenue Refunding Bonds, Series 2012 due May 1, 2027, with a fixed interest rate of 2.79%. The Bonds were issued to exchange the District's outstanding Capital Improvement Revenue Refunding Bonds, Series 2008. Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2013 through May 1, 2027.

The Series 2012 Bonds are subject to redemption at the option of the District prior to their maturity and are subject to extraordinary mandatory redemption as outlined in the Third Supplemental Trust Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Changes in long-term liability activity for the fiscal year ended September 30, 2025, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2012	\$ 2,025,000	\$ -	\$ 655,000	\$ 1,370,000	\$ 675,000
Total	<u>\$ 2,025,000</u>	<u>\$ -</u>	<u>\$ 655,000</u>	<u>\$ 1,370,000</u>	<u>\$ 675,000</u>

NOTE 7 – LONG-TERM LIABILITIES (Continued)

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 675,000	\$ 38,223	\$ 713,223
2027	695,000	19,391	714,391
Total	\$ 1,370,000	\$ 57,614	\$ 1,427,614

NOTE 8 – FACILITIES MAINTENANCE AGREEMENT

In a prior fiscal year, the District and Vasari Country Club Master Association Inc. (“HOA”) executed a facilities maintenance agreement relating to the eastern boundary landscaping and buffer improvements. Pursuant to the agreement, the HOA will operate and maintain the improvements for the duration of the agreement and also fund such operations and maintenance. The District will be responsible for funding major capital repairs or replacements to the buffer improvements which in the aggregate would exceed \$10,000.

NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA**
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND**
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Assessments	\$ 808,893	\$ 808,893	\$ 812,929	\$ 4,036
Interest	20,751	20,751	84,917	64,166
Total revenues	829,644	829,644	897,846	68,202
 EXPENDITURES				
Current:				
General government	146,004	176,460	179,222	(2,762)
Maintenance and operations	683,640	910,505	887,919	22,586
Total expenditures	829,644	1,086,965	1,067,141	19,824
 Excess (deficiency) of revenues over (under) expenditures	-	(257,321)	(169,295)	88,026
 OTHER FINANCING SOURCES (USES)				
Use of fund balance	-	257,321	-	(257,321)
Total other financing sources (uses)	-	257,321	-	(257,321)
 Net change in fund balances	\$ -	\$ -	(169,295)	\$ (169,295)
 Fund balance - beginning			1,398,731	
Fund balance - ending			<u>\$ 1,229,436</u>	

See notes to required supplementary information

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. The general fund budget for the fiscal year ended September 30, 2025 was amended to increase appropriations by \$257,321.

**VASARI COMMUNITY DEVELOPMENT DISTRICT
LEE COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

Element	Comments
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	4
Employee compensation	\$0
Independent contractor compensation	\$858,593
Construction projects to begin on or after October 1; (>\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$1,100.00 Debt service -\$609.34-\$1,478.52
Special assessments collected	\$1,534,496
Outstanding Bonds:	
Series 2012, due May 1, 2027	\$1,370,000



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Vasari Community Development District
Lee County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Vasari Community Development District, Lee County, Florida (the "District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated December 22, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

December 22, 2025



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Vasari Community Development District
Lee County, Florida

We have examined Vasari Community Development District, Lee County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2025. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Vasari Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

December 22, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Vasari Community Development District
Lee County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Vasari Community Development District, Lee County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated December 22, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Accountant's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated December 22, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Vasari Community Development District, Lee County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Vasari Community Development District, Lee County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

December 22, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures, and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.