

# *Vasari Community Development District*

May 26, 2026

Continued Meeting

Agenda Package

2005 PAN AM CIRCLE SUITE 300  
TAMPA, FLORIDA 33607

## CLEAR PARTNERSHIPS



COLLABORATION



LEADERSHIP



EXCELLENCE



ACCOUNTABILITY



RESPECT

# Vasari Community Development District

## Board of Supervisors

Richard Brant, Chairman  
Vacant, Vice Chairperson  
Dennis Lavallo, Assistant Secretary  
Richard Kraska, Assistant Secretary  
Paul O'Connell, Assistant Secretary

## District Staff

Lisania Brito, District Manager  
Gregory Urbancic, District Counsel  
Matthew DeFrancesco, District Engineer  
Timothy Hall, Field Manager  
Ruben Nesbitt, District Accountant  
Janice Swade, District Admin

## Continued Meeting Agenda

Tuesday, May 26, 2026 – 9:00 a.m.

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The Continued Meeting of the Vasari Community Development District will be held on Tuesday, May 26, 2026 at 9:00 a.m. at Vasari Country Club, located at 11250 Via de Vasari Drive, Bonita Springs, Florida 34135.

## THE CONTINUED MEETING OF THE BOARD OF SUPERVISORS

### 1. CALL TO ORDER/ROLL CALL

### 2. APPROVAL OF AGENDA

### 3. PUBLIC COMMENTS

*(Each individual has the opportunity to comment and is limited to three (3) minutes for such comment)*

### 4. SPECIAL BUSINESS ITEMS

A. Distribution of Fiscal Year 2027 Budget & Consideration of Resolution 2026-08, Approving Budget and Setting Public Hearing.....Page 3

B. Discussion of Candidates for Vacant Seat 5

### 5. BOARD OF SUPERVISORS' REQUESTS AND COMMENTS

### 6. ADJOURNMENT

*Vasari*  
*Community Development District*

**FISCAL YEAR 2027**  
**PROPOSED BUDGET**

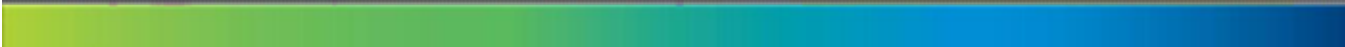
**May 26, 2026**

**CLEAR PARTNERSHIPS**



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**Vasari**

Community Development District

**Operating Budget**

FY 2027



| ACCOUNT DESCRIPTION                              | ADOPTED             | ACTUAL              | PROJECTED           | TOTAL                | % +/-)<br>Budget | ANNUAL              |
|--|---------------------|---------------------|---------------------|----------------------|------------------|---------------------|
|  | BUDGET<br>FY 2026   | THRU<br>3/31/2026   | April-<br>9/30/2026 | PROJECTED<br>FY 2026 |                  | BUDGET<br>FY 2027   |
| <b>Field</b>                                     |                     |                     |                     |                      |                  |                     |
| ProfServ-Field Management                        | \$21,283.00         | \$10,641.00         | \$10,642.00         | \$21,283.00          | 0%               | \$21,921.49         |
| R&M-General                                      | \$2,000.00          | \$0.00              | \$2,000.00          | \$2,000.00           | 0%               | \$2,000.00          |
| R&M-Renewal and Replacement                      | \$1,000.00          | \$0.00              | \$1,000.00          | \$1,000.00           | 0%               | \$1,000.00          |
| R&M-Walls and Signage                            | \$1,000.00          | \$4,700.00          | \$0.00              | \$4,700.00           | 370%             | \$1,000.00          |
| <b>Total Field</b>                               | <b>\$25,283.00</b>  | <b>\$15,341.00</b>  | <b>\$13,642.00</b>  | <b>\$28,983.00</b>   | <b>15%</b>       | <b>\$25,921.49</b>  |
| <b>Lakes and Ponds</b>                           |                     |                     |                     |                      |                  |                     |
| Contracts-Fountain                               | \$9,900.00          | \$4,125.00          | \$5,775.00          | \$9,900.00           | 0%               | \$9,900.00          |
| Contracts-Water Mgmt Services                    | \$33,636.00         | \$16,818.00         | \$16,818.00         | \$33,636.00          | 0%               | \$33,636.00         |
| Contracts-Water Quality                          | \$5,970.00          | \$3,469.00          | \$2,501.00          | \$5,970.00           | 0%               | \$5,970.00          |
| Electricity-Aeration & Fountains                 | \$2,400.00          | \$1,623.00          | \$777.00            | \$2,400.00           | 0%               | \$2,400.00          |
| Property Insurance                               | \$12,431.00         | \$11,885.00         | \$546.00            | \$12,431.00          | 0%               | \$13,674.10         |
| R&M-Aquascaping                                  | \$7,500.00          | \$375.00            | \$7,125.00          | \$7,500.00           | 0%               | \$7,500.00          |
| R&M-Irrigation                                   | \$2,500.00          | \$0.00              | \$2,500.00          | \$2,500.00           | 0%               | \$2,500.00          |
| R&M-Lake   | \$44,834.00         | \$8,000.00          | \$36,834.00         | \$44,834.00          | 0%               | \$40,000.00         |
| R&M-Stormwater System                            | \$2,500.00          | \$0.00              | \$2,500.00          | \$2,500.00           | 0%               | \$2,500.00          |
| R&M-Aeration & Fountains                         | \$15,000.00         | \$48,754.00         | \$0.00              | \$48,754.00          | 225%             | \$20,000.00         |
| R&M-Bulkhead                                     | \$2,000.00          | \$0.00              | \$2,000.00          | \$2,000.00           | 0%               | \$2,000.00          |
| <b>Total Lakes and Ponds</b>                     | <b>\$138,671.00</b> | <b>\$95,049.00</b>  | <b>\$77,376.00</b>  | <b>\$172,425.00</b>  | <b>24%</b>       | <b>\$140,080.10</b> |
| <b>Capital Expenditures &amp; Projects</b>       |                     |                     |                     |                      |                  |                     |
| Capital Outlay - Lake Bank Erosion               | \$332,163.00        | \$171,376.00        | \$160,787.00        | \$332,163.00         | 0%               | \$332,163.00        |
| <b>Total Capital Expenditures &amp; Projects</b> | <b>\$332,163.00</b> | <b>\$171,376.00</b> | <b>\$160,787.00</b> | <b>\$332,163.00</b>  | <b>0%</b>        | <b>\$332,163.00</b> |
| <b>Reserves</b>                                  |                     |                     |                     |                      |                  |                     |
| Reserve - Bulkheads                              | \$14,539.00         | \$0.00              | \$14,539.00         | \$14,539.00          | 0%               | \$14,539.00         |
| Reserve-Aeration & Fountains                     | \$111,912.00        | \$0.00              | \$111,912.00        | \$111,912.00         | 0%               | \$111,912.00        |
| Reserves - Irrigation System                     | \$12,062.00         | \$0.00              | \$12,062.00         | \$12,062.00          | 0%               | \$12,062.00         |
| Reserve - Lakes                                  | \$6,861.00          | \$0.00              | \$6,861.00          | \$6,861.00           | 0%               | \$6,861.00          |
| Reserves - Perimeter                             | \$10,424.00         | \$11,775.00         | \$0.00              | \$11,775.00          | 13%              | \$10,424.00         |
| Reserve-Stormwater System                        | \$23,395.00         | \$0.00              | \$23,395.00         | \$23,395.00          | 0%               | \$23,395.00         |
| <b>Total Reserves</b>                            | <b>\$179,193.00</b> | <b>\$11,775.00</b>  | <b>\$168,769.00</b> | <b>\$180,544.00</b>  | <b>1%</b>        | <b>\$179,193.00</b> |
| <b>TOTAL EXPENDITURES</b>                        | <b>\$834,073.00</b> | <b>\$401,822.00</b> | <b>\$484,350.00</b> | <b>\$886,172.00</b>  | <b>6%</b>        | <b>\$855,447.45</b> |
| Excess (deficiency) of revenues                  |                     |                     |                     |                      |                  |                     |
| Over (under) expenditures                        | \$0.00              | \$400,602.00        | -\$444,228.00       | -\$43,626.00         | 0%               | \$0.00              |
| <b>OTHER FINANCING SOURCES (USES)</b>            |                     |                     |                     |                      |                  |                     |
| Contribution to (Use of) Fund Balance            | \$0.00              | \$0.00              | \$0.00              | \$0.00               | 0%               | \$0.00              |



| ACCOUNT DESCRIPTION               | ADOPTED<br>BUDGET<br>FY 2026 | ACTUAL<br>THRU<br>3/31/2026 | PROJECTED<br>April-<br>9/30/2026 | TOTAL<br>PROJECTED<br>FY 2026 | % +/-<br>Budget | ANNUAL<br>BUDGET<br>FY 2027 |
|-----------------------------------|------------------------------|-----------------------------|----------------------------------|-------------------------------|-----------------|-----------------------------|
| <b>TOTAL OTHER SOURCES (USES)</b> | <b>\$0.00</b>                | <b>\$0.00</b>               | <b>\$0.00</b>                    | <b>\$0.00</b>                 |                 | <b>\$0.00</b>               |
| Net change in fund balance        | \$0.00                       | \$400,602.00                | -\$444,228.00                    | -\$43,626.00                  | 0%              | \$0.00                      |
| <b>FUND BALANCE, BEGINNING</b>    | <b>\$1,229,437.00</b>        | <b>\$1,229,437.00</b>       | <b>\$0.00</b>                    | <b>\$1,229,437.00</b>         | <b>0%</b>       | <b>\$1,185,811.00</b>       |
| <b>FUND BALANCE, ENDING</b>       | <b>\$1,229,437.00</b>        | <b>\$1,630,039.00</b>       | <b>-\$444,228.00</b>             | <b>\$1,185,811.00</b>         | <b>-4%</b>      | <b>\$1,185,811.00</b>       |



**Exhibit "A"**  
Allocation of Fund Balances

**FISCAL YEAR 2026 RESERVE FUND ANALYSIS**

|  |                       |
|--|-----------------------|
| Beginning Fund Balance - Carry Forward Surplus as of 10/1/2025 | \$1,229,437.00        |
| Less: Forecasted Surplus/(Deficit) as of 9/30/2026             | -\$43,626.00          |
| <b>Estimated Funds Available - 9/30/2026</b>                   | <b>\$1,185,811.00</b> |

**FISCAL YEAR 2027 RESERVE FUND ANALYSIS**

|  |                    |
|--|--------------------|
| Beginning Fund Balance - Carry Forward Surplus as of 10/1/2026 (1) | \$1,185,811.00     |
| Less: First Quarter Operating Reserve                              | -\$213,861.86      |
| Less: Designated Reserves for Capital Projects                     | -\$919,566.00      |
| Less: Forecasted Surplus/(Deficit) as of 9/30/2027                 | \$0.00             |
| <b>Estimated Remaining Undesignated Cash as of 9/30/2027</b>       | <b>\$52,383.14</b> |

**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2027

**Revenue**

**Interest-Investments**

The District earns interest on the monthly average collected balance for their Operating Accounts.

**Interest-Tax Collector**

The District earns yearly interest on the assessments from Lee County Tax Collector.

**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

**Special Assessment-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of CDD assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Expenditures**

*Expenditures – Administrative*

**P/R Board of Supervisors**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes. The amount for the Fiscal Year is based upon all supervisors attending each of the twelve scheduled meetings.

**FICA Taxes**

Payroll taxes for supervisor salaries are calculated as 7.65% payroll.

**Professional Services-Arbitrage Rebate**

The District has a proposal with a company who specializes to calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer will be providing general engineering services to the District, i.e., attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on prior year activity.

**Professional Services-Legal Services**

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc. Fees are based on prior year legal expenses.

**Budget Narrative**  
Fiscal Year 2027

Expenditures – Administrative (continued)

**Professional Services-Management Consulting Service**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark - Infrastructure Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Property Appraiser**

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Lee County has set the fee at \$1.00 per parcel. There are 766 units in Vasari CDD.

**Professional Services-Special Assessment**

Administrative costs to put the District's assessments on the Tax Roll are prepared by Inframark - Infrastructure Management Services. The costs were substantially reduced when Inframark - Infrastructure Management Services assumed the responsibility from the former consultant. Services provided include preparation of the annual Assessment Roll for submittal to the County, preparing estoppel letters for sale of properties and responding to resident inquiries.

**Professional Service-Web Site Development**

Inframark - Infrastructure Management Services oversees the District's email accounts and assistance to Campus Suite regarding the website, as necessary.

**Auditing Services**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

**Postage and Freight**

Mailing of agenda packages, overnight deliveries, correspondence, etc.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies through the Florida Municipal Insurance Trust. The amount is based upon actual amount plus a projected 10% increase.

**Printing and Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings etc. in a newspaper of general circulation.

**Budget Narrative**  
Fiscal Year 2027

*Expenditures – Administrative (continued)*

**Miscellaneous-Assessment Collection Cost**

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The collection cost is based on a unit price of \$1.00 per parcel and further prorated between O&M and Debt Service Funds. There are 766 units in Vasari CDD.

**Miscellaneous-Contingency**

This represents any additional expenditure that may not have been provided for in the budget. An example would include bank fees, board of supervisor reimbursements, etc.

**Miscellaneous-Web Hosting**

The District incurs costs to renew the Supervisor email accounts and required website.

**Office Supplies**

Miscellaneous office supplies required to prepare agenda packages.

**Annual District Filing Fee**

The District is required to pay a \$175 annual fee to the Department of Economic Opportunity Division of Community Development.

**Payroll Services**

This represents the cost of processing the payroll for Supervisors and staff expenses that are incurred during the year.

*Expenditures –Conservation and Resource Management*

**Contracts-Preserve Maintenance**

Solitude Lake Management has a contract with the District to maintain the District's preserves twice a year.

**R&M–Mitigation**

Lake & Wetland Management will provide bi-annual mitigation maintenance for \$600 on the District's west fence line of C4.

**R&M–Preserves**

Unanticipated expenses related to maintenance of the preserves such as for keeping the vegetation from expanding into non-conservation areas.

*Expenditures –Field*

**Professional Services-Field Management**

This represents Field Management services for the District. This includes inspection of all the District's assets to ensure that proper maintenance is being conducted. Areas inspected include water management structures, conservation areas, lake bank erosion, perimeter structures and all other assets for which the District is responsible. Inspections are completed on a monthly basis.

**Budget Narrative**  
Fiscal Year 2027

Expenditures –Field (continued)

**R&M–General**

This expense represents miscellaneous expenses that may arise during the year relating to the normal operations and maintenance of the District. Examples include any repairs or expenses related to the irrigation system, perimeter wall, landscaping on CDD property and other unforeseen maintenance needs not identified below.

**R&M-Renewal and Replacement**

Includes costs associated with plant replacements throughout the District.

**R&M–Walls and Signage**

Includes costs associated with maintenance of perimeter walls/fences & signage throughout the District.

Expenditures – Lakes & Ponds

**Contracts-Fountain**

Monthly costs for maintenance and management of the District’s fountain system.

**Contracts-Water Management Services**

The District has contracted with Solitude Lake *Management* for monthly water management services including algae & aquatic weed control of the 25 Lakes and littoral shelf maintenance at a cost of \$2,803/mo.

**Contracts-Water Quality**

*Johnson Engineering, Inc* provides groundwater quality monitoring at three monitor wells and surface water quality monitoring at two surface water sites. The contractual fee for monitoring is \$4,975/annually and subject to an increase.

**Electricity–Aeration & Fountains**

This expense represents monthly services provided by FPL.

**Property Insurance**

Billed to the CDD by the Vasari Country Club Master Association for the lake fountains that were conveyed to the CDD in January 2016. Insurance includes coverage on the fences and the walls.

**R&M–Aquascaping**

The condition of the lakes relies on the littoral plants that make up the littoral shelves for the lake and pond systems. The littoral plantings help to prevent erosion, washouts and improve water quality by absorbing nutrients from runoff.

**R&M–Irrigation**

Repair and maintenance of the irrigation system which supports the optimal performance of pumps, motors, and system components.

**Budget Narrative**  
Fiscal Year 2027

Expenditures – Lakes & Ponds (continued)

**R&M–Lake**

Funds are targeted to address the repair and maintenance of the lakes and ponds when washouts or other forms of erosion occur. Various repair methods are used including Geo Filter Tubes, basic restoration, bulkheads, and rip rap. The process used is determined by the type and location of erosion or washout being addressed.

**R&M–Stormwater System**

Repair and maintenance of the stormwater system which includes lake interconnects, control structures, road drains and the other component of the drainage system to ensure the community does not flood. It also includes cleaning of the system.

**R&M–Aeration & Fountains**

Repair and maintenance of the aeration and fountain equipment throughout the District.

**R&M–Bulkhead**

The District’s bulkheads occasionally require maintenance and/or repairs that are costly but do not qualify as capital improvements.

Expenditures – Capital Expenditures & Planning

A Capital or Beautification Plan was approved in 2009 and was proposed to be a two-phase approach. With the completion of the golf course project, the BOS has directed capital funds to correcting erosion issues where restoration is needed. Other capital needs have been addressed and after further consideration the district contracted with *Florida Reserve Study and Appraisal, Inc.* to provide their assessment of the District’s immediate and long-term needs by means of a Reserve Study Report. This report explains in detail the schedule of capital improvements and required designated funds for addressing repair and replacement needs within the infrastructure.

**Capital Outlay–Lake Bank Erosion**

Costs for lake improvement including lake bank erosion restoration.

Reserves - Planning and Allocation of Fund Balance (Exhibit A)

The Budget maintains a Fund Balance in the General Fund which is a Governmental Fund that encompasses all the Districts operating funds. It is an accumulation of revenues left over from previous budget years and budgeted reserves to meet future funding obligations. The goal in this is to ensure sufficient funding is available for asset replacement or to address maintenance and repair expenditures exceeding the current fiscal year appropriations. Those assets or situations that the CDD has set aside or designated within the Fund Balance are as follows:

**Bulkheads** – The bulkheads are employed to stabilize ponds banks.

**Aeration & Fountains** – Vasari CDD has pond fountains and aerators which are in various phases of their lifespans many of which need to be replaced every three years. Regarding the Reserve Study Report, a portion of the fund balance is required to be assigned for future aeration and lake fountain improvements, the use of which will be approved by the board of supervisors.

**Budget Narrative**  
Fiscal Year 2027

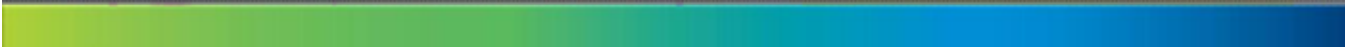
*Reserves - Planning and Allocation of Fund Balance (Exhibit A) (continued)*

**Irrigation System** – The CDD owns the District’s irrigation pumping and distribution system for all the irrigation systems except the golf course and residential systems on private property.

**Lakes** – Reserves set aside for the District’s lakes.

**Perimeter** – The CDD is responsible for the perimeter of the community which includes the wall, fencing and ultimate responsibility for landscaping within the easement. The Vasari Master Association has an agreement with the CDD for the association to maintain the landscaping in various areas.

**Stormwater System** – The CDD has ownership and maintenance responsibility for the water management system which includes the lakes and ponds used to retain and control storm water runoff from the community.



**Vasari**

Community Development District

**Debt Service Budget**

FY 2027



**Summary of Revenues Expenditures and Changes in Fund Balance**  
Fiscal Year 2027 Budget  
Series 2012 Bonds

| ACCOUNT DESCRIPTION                   | ADOPTED             | ACTUAL              | PROJECTED            | TOTAL                | % +/-)<br>Budget | ANNUAL              |
|---------------------------------------|---------------------|---------------------|----------------------|----------------------|------------------|---------------------|
|                                       | BUDGET<br>FY 2026   | THRU<br>3/31/2026   | April-<br>9/30/2026  | PROJECTED<br>FY 2026 |                  | BUDGET<br>FY 2027   |
| <b>REVENUES</b>                       |                     |                     |                      |                      |                  |                     |
| Interest - Investments                | \$3,500.00          | \$9,093.00          | \$0.00               | \$9,093.00           | 160%             | \$0.00              |
| Special Assmnts- Tax Collector        | \$747,903.00        | \$712,953.00        | \$34,950.00          | \$747,903.00         | 0%               | \$747,903.11        |
| Special Assmnts- Discounts            | -\$29,916.00        | -\$27,301.00        | \$0.00               | -\$27,301.00         | -9%              | -\$29,916.12        |
| <b>TOTAL REVENUES</b>                 | <b>\$721,487.00</b> | <b>\$694,745.00</b> | <b>\$34,950.00</b>   | <b>\$729,695.00</b>  | <b>1%</b>        | <b>\$717,986.98</b> |
| <b>EXPENDITURES</b>                   |                     |                     |                      |                      |                  |                     |
| <i>Administration</i>                 |                     |                     |                      |                      |                  |                     |
| Misc-Assessment Collection Cost       | \$511.00            | \$637.00            | \$0.00               | \$637.00             | 25%              | \$14,958.06         |
| ProfServ-Trustee Fees                 | \$4,089.00          | \$0.00              | \$4,089.00           | \$4,089.00           | 0%               | \$0.00              |
| <b>Total Administration</b>           | <b>\$4,600.00</b>   | <b>\$637.00</b>     | <b>\$4,089.00</b>    | <b>\$4,726.00</b>    | <b>3%</b>        | <b>\$14,958.06</b>  |
| <i>Debt Service</i>                   |                     |                     |                      |                      |                  |                     |
| Principal Debt Retirement             | \$675,000.00        | \$0.00              | \$675,000.00         | \$675,000.00         | 0%               | \$695,000.00        |
| Interest Expense                      | \$38,223.00         | \$19,112.00         | \$19,111.00          | \$38,223.00          | 0%               | \$9,695.25          |
| <b>Total Debt Service</b>             | <b>\$713,223.00</b> | <b>\$19,112.00</b>  | <b>\$694,111.00</b>  | <b>\$713,223.00</b>  | <b>0%</b>        | <b>\$704,695.25</b> |
| <b>TOTAL EXPENDITURES</b>             | <b>\$717,823.00</b> | <b>\$19,749.00</b>  | <b>\$698,200.00</b>  | <b>\$717,949.00</b>  |                  | <b>\$719,653.31</b> |
| Excess (deficiency) of revenues       |                     |                     |                      |                      |                  |                     |
| Over (under) expenditures             | \$3,664.00          | \$674,996.00        | -\$663,250.00        | \$11,746.00          | 221%             | -\$1,666.33         |
| <b>OTHER FINANCING SOURCES (USES)</b> |                     |                     |                      |                      |                  |                     |
| Contribution to (Use of) Fund Balance | \$0.00              | \$0.00              | \$0.00               | \$0.00               | 0%               | \$0.00              |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>\$0.00</b>       | <b>\$0.00</b>       | <b>\$0.00</b>        | <b>\$0.00</b>        |                  | <b>\$0.00</b>       |
| Net change in fund balance            | \$3,664.00          | \$674,996.00        | -\$663,250.00        | \$11,746.00          | 221%             | -\$1,666.33         |
| <b>FUND BALANCE, BEGINNING</b>        | <b>\$308,551.00</b> | <b>\$308,551.00</b> | <b>\$0.00</b>        | <b>\$308,551.00</b>  | <b>0%</b>        | <b>\$320,297.00</b> |
| <b>FUND BALANCE, ENDING</b>           | <b>\$312,215.00</b> | <b>\$983,547.00</b> | <b>-\$663,250.00</b> | <b>\$320,297.00</b>  | <b>3%</b>        | <b>\$318,630.67</b> |

**Refunding Bonds, Amortization Schedule  
Series 2012**

| <b>Date</b> | <b>Principal</b>      | <b>Extraordinary Redemption</b> | <b>Interest</b>       | <b>Principal Balance</b> |
|-------------|-----------------------|---------------------------------|-----------------------|--------------------------|
| 5/1/2012    |                       |                                 | \$0.00                | \$8,655,000.00           |
| 11/1/2012   |                       |                                 | \$50,977.95           | \$8,655,000.00           |
| 5/1/2013    | \$470,000.00          |                                 | \$120,737.25          | \$8,185,000.00           |
| 11/1/2013   |                       |                                 | \$114,180.75          | \$8,185,000.00           |
| 5/1/2014    | \$485,000.00          |                                 | \$114,180.75          | \$7,700,000.00           |
| 11/1/2014   |                       |                                 | \$107,415.00          | \$7,700,000.00           |
| 5/1/2015    | \$500,000.00          |                                 | \$107,415.00          | \$7,200,000.00           |
| 11/1/2015   |                       |                                 | \$100,440.00          | \$7,200,000.00           |
| 5/1/2016    | \$515,000.00          | \$5,000.00                      | \$100,440.00          | \$6,680,000.00           |
| 11/1/2016   |                       |                                 | \$93,186.00           | \$6,680,000.00           |
| 5/1/2017    | \$525,000.00          |                                 | \$93,186.00           | \$6,155,000.00           |
| 11/1/2017   |                       |                                 | \$85,862.25           | \$6,155,000.00           |
| 5/1/2018    | \$540,000.00          |                                 | \$85,862.25           | \$5,615,000.00           |
| 11/1/2018   |                       | \$10,000.00                     | \$78,329.25           | \$5,615,000.00           |
| 5/1/2019    | \$555,000.00          |                                 | \$78,329.25           | \$5,050,000.00           |
| 11/1/2019   |                       | \$5,000.00                      | \$70,447.50           | \$5,045,000.00           |
| 5/1/2020    | \$570,000.00          | \$5,000.00                      | \$70,377.75           | \$4,470,000.00           |
| 11/1/2020   |                       |                                 | \$62,356.50           | \$4,470,000.00           |
| 5/1/2021    | \$585,000.00          |                                 | \$62,356.50           | \$3,885,000.00           |
| 11/1/2021   |                       |                                 | \$54,195.75           | \$3,885,000.00           |
| 5/1/2022    | \$605,000.00          |                                 | \$54,195.75           | \$3,280,000.00           |
| 11/1/2022   |                       |                                 | \$45,756.00           | \$3,280,000.00           |
| 5/1/2023    | \$620,000.00          |                                 | \$45,756.00           | \$2,660,000.00           |
| 11/1/2023   |                       |                                 | \$37,107.00           | \$2,660,000.00           |
| 5/1/2024    | \$635,000.00          |                                 | \$37,107.00           | \$2,025,000.00           |
| 11/1/2024   |                       |                                 | \$28,248.75           | \$2,025,000.00           |
| 5/1/2025    | \$655,000.00          |                                 | \$28,248.75           | \$1,370,000.00           |
| 11/1/2025   |                       |                                 | \$19,111.50           | \$1,370,000.00           |
| 5/1/2026    | \$675,000.00          |                                 | \$19,111.50           | \$695,000.00             |
| 11/1/2026   |                       |                                 | \$9,695.25            | \$695,000.00             |
| 5/1/2027    | \$695,000.00          |                                 | \$9,695.25            | \$0.00                   |
|             | <b>\$8,630,000.00</b> | <b>\$25,000.00</b>              | <b>\$1,984,308.45</b> |                          |

**Budget Narrative**

Fiscal Year 2027

**Revenue**

**Interest – Investments**

The District earns interest on the monthly average collected balance for their Trust Accounts.

**Special Assessment - Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District to pay for the operating expenditures during the Fiscal Year.

**Special Assessment - Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Expenditures**

*Expenditures –Administrative*

**Professional Services-Trustee**

The District will pay annual trustee fees for the Series 2012 Revenue Refunding Bonds that are deposited with a Trustee. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

**Misc - Assessment Collection Costs**

The District reimburses the Lee County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The collection cost was based on a maximum of 2% of the anticipated assessment collections.

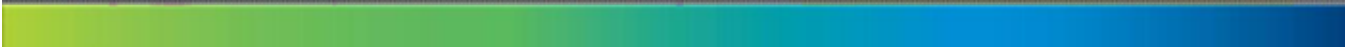
*Expenditures –Debt Service*

**Principal Debt Retirement**

The District pays regular principal payments annually to pay down/retire the debt.

**Interest Expense**

The District pays interest expense on the debt twice during the year.



**Vasari**

Community Development District

**Supporting Budget Schedule**

FY 2027



Fiscal Year 2027 vs. Fiscal Year 2026

| Neighborhoods          | Bond Designation | Units      | General Fund |            |                | Debt Service |            |                | Total      |            |               |                |
|------------------------|------------------|------------|--------------|------------|----------------|--------------|------------|----------------|------------|------------|---------------|----------------|
|                        |                  |            | FY 2027      | FY 2026    | Percent Change | FY 2027      | FY 2026    | Percent Change | FY 2027    | FY 2026    | Dollar Change | Percent Change |
| Arezzo (lots 62-106)   | Single Family I  | 45         | \$1,130.08   | \$1,100.00 | 2.7%           | \$1,478.52   | \$1,478.52 | 0.0%           | \$2,608.60 | \$2,578.52 | \$30.09       | 1.2%           |
| Pienza (lots 1-61)     | Villa I          | 61         | \$1,130.08   | \$1,100.00 | 2.7%           | \$1,217.31   | \$1,217.31 | 0.0%           | \$2,347.40 | \$2,317.31 | \$30.09       | 1.3%           |
| Cercina (lots 142-181) | Villa II         | 40         | \$1,130.08   | \$1,100.00 | 2.7%           | \$1,391.83   | \$1,391.83 | 0.0%           | \$2,521.91 | \$2,491.82 | \$30.09       | 1.2%           |
| Bellino (lots 182-229) | Villa II         | 48         | \$1,130.08   | \$1,100.00 | 2.7%           | \$1,391.83   | \$1,391.83 | 0.0%           | \$2,521.91 | \$2,491.82 | \$30.09       | 1.2%           |
| Altessa                | Four-plex I      | 88         | \$1,130.08   | \$1,100.00 | 2.7%           | \$1,087.26   | \$1,087.26 | 0.0%           | \$2,217.34 | \$2,187.26 | \$30.09       | 1.4%           |
| Cassia                 | Four-plex I      | 68         | \$1,130.08   | \$1,100.00 | 2.7%           | \$1,087.26   | \$1,087.26 | 0.0%           | \$2,217.34 | \$2,187.26 | \$30.09       | 1.4%           |
| Toscana                | Six-plex I       | 138        | \$1,130.08   | \$1,100.00 | 2.7%           | \$783.85     | \$783.85   | 0.0%           | \$1,913.94 | \$1,883.85 | \$30.09       | 1.6%           |
| Firenze                | Six-plex II      | 42         | \$1,130.08   | \$1,100.00 | 2.7%           | \$956.08     | \$956.08   | 0.0%           | \$2,086.16 | \$2,056.07 | \$30.09       | 1.5%           |
| Trieste                | Condo I          | 108        | \$1,130.08   | \$1,100.00 | 2.7%           | \$609.34     | \$609.34   | 0.0%           | \$1,739.42 | \$1,709.34 | \$30.09       | 1.8%           |
| Materra                | Condo II         | 128        | \$1,130.08   | \$1,100.00 | 2.7%           | \$869.38     | \$869.38   | 0.0%           | \$1,999.46 | \$1,969.38 | \$30.09       | 1.5%           |
|                        |                  | <b>766</b> |              |            |                |              |            |                |            |            |               |                |

ASSESSMENT INCREASE ANALYSIS

| Product   | Assessment Increase |                         | Per Unit O&M \$ Increase |
|-----------|---------------------|-------------------------|--------------------------|
|           | Per Product         | Per Unit O&M % Increase |                          |
| All Units | \$0.00              | 0%                      | \$0.00                   |

Total \$0.00 Collection costs included

ASSESSMENT TREND ANALYSIS - GENERAL FUND

| FY 2027    | FY 2026    | FY 2025    | FY 2024  | FY 2023  |
|------------|------------|------------|----------|----------|
| \$1,130.08 | \$1,100.00 | \$1,100.00 | \$800.00 | \$800.00 |

**RESOLUTION 2026-08**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE VASARI COMMUNITY DEVELOPMENT DISTRICT APPROVING THE BUDGET FOR FISCAL YEAR 2027 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board a proposed Operating and/or Debt Service Budget for Fiscal Year 2027; a copy of which is attached hereto, and

WHEREAS, the Board of Supervisors has considered said proposed budget and desires to set the required Public Hearing thereon;

**NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE VASARI COMMUNITY DEVELOPMENT DISTRICT:**

1. The Budget proposed by the District Manager for Fiscal Year 20276 is hereby approved as the basis for conducting a Public Hearing to adopt said Budget.
2. A Public Hearing on said Approved Budget is hereby declared and set for the following date, hour and location:

**Date:** Tuesday, August 11, 2025  
**Hour:** 9:00 a.m.  
**Place:** Vasari County Club  
11250 Via De Vasari Drive  
Bonita Springs, Florida 34135

Notice of this Public Hearing shall be published in the manner prescribed in Florida Law.

Adopted this 26<sup>th</sup> day of May 2026.

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Chairperson/Vice Chairperson

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Secretary/Assistant Secretary