

Zephyr Lakes

Community Development District

Adopted Budget
FY 2026–2027

Presented at the August 12, 2026 Meeting



**Zephyr Lakes Community Development District
Table of Contents**

	Page
1. General Fund.....	1
2. General Fund Narrative.....	5
3. Debt Service Series 2019.....	13
4. Amortization Schedule Series 2019.....	14
5. Debt Service Series 2021.....	15
6. Amortization Schedule Series 2021.....	16
7. O&M ERU Allocation & Assessment Summary.....	17

**Zephyr Lakes Community Development District
Fiscal Year 2027 Annual Budget
General Fund (Operations & Maintenance)**

Account Description	Actual FY 2024	Actual FY 2025	Second Amendment FY 2026	Actual Thru 6/30/26	Projected July- 9/30/2026	Total Projected FY 2026	Annual FY 2027 Budget
I. Revenue							
Operations & Maintenance Assessments - On-Roll	\$ 477,644	\$ 534,755	\$ 762,183	\$ 764,253	\$ -	\$ 764,253	\$ 952,809
Operations & Maintenance Assessments - Off-Roll	101,991	-	200,360	855	159,638	160,493	35,073
Operations & Maintenance Assessments - Lot Closings	-	69,926	-	33,600	-	33,600	-
Physical Environment Deficit	-	-	-	-	-	-	88,373
Developer Funding Agreement	37	88,885	-	-	-	-	-
Miscellaneous Revenue	-	50	-	684	-	684	-
Interest	-	-	-	5,583	-	5,583	-
Tax Collector Excess Fees	2,229	2,456	-	-	-	-	-
Insurance Proceeds	-	64,609	-	-	-	-	-
Total Revenue	581,901	760,681	962,543	804,976	159,638	964,614	1,076,254
II. Expenditures							
General Administrative							
P/R- Board of Supervisors	7,200	8,800	12,000	7,600	3,000	10,600	12,000
Payroll Taxes	551	750	918	581	230	811	918
Payroll Processing	600	1,000	1,000	400	133	533	1,000
Professional Services - Management Consulting Services	24,000	24,000	24,000	18,000	6,000	24,000	66,664
Professional Services - Planning & Coordinating Service	36,000	36,000	36,000	27,000	9,000	36,000	-
Professional Services - Auditing Services	6,450	3,350	4,200	-	3,500	3,500	3,650
Professional Services - Engineering Services	1,922	2,893	5,000	3,796	1,265	5,061	3,000
Professional Services - Legal Services	8,391	8,168	8,000	9,951	3,317	13,268	14,300
Legal Advertisements	545	626	1,500	203	382	585	700
Insurance	26,989	37,695	55,000	29,398	9,860	39,258	45,100
Regulatory & Permit Fees	200	175	175	175	-	175	175
Bank Fees	-	-	180	85	28	113	600
Travel Per Diem	429	741	250	674	225	898	1,100
Meeting Room Rental	732	1,218	1,464	1,143	381	1,524	1,598
Postage & Printing	-	-	-	-	-	-	1,000
Website Compliance	2,015	2,015	2,015	1,890	125	2,015	1,515
County Assessment Collection Fee	150	303	150	-	150	150	150
Administrative Contingency	-	939	10,000	319	151	470	4,400
Miscellaneous	1,458	58	200	8	192	200	-
Total Administrative	117,631	128,731	162,052	101,223	37,938	139,161	157,870
Debt Administration							
Dissemination Agent	7,000	8,500	10,000	7,750	2,250	10,000	7,250
Trustee Fees	9,642	9,213	9,262	5,681	3,581	9,262	9,512
Arbitrage	950	950	950	950	-	950	950
Professional Services - Trust Fund Accounting	3,600	3,600	3,600	2,700	900	3,600	-
Gap Loan - Cost of Issuance	-	-	6,478	6,603	6,478	13,081	-

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Gap Loan Interest	-	-	9,470	6,198	9,470	15,668	9,470
Total Debt Administration	21,192	22,263	39,760	29,882	22,679	52,561	27,182
Physical Environment							
Utilities							
Electricity (Irrigation & Pond Pumps)	19,480	20,726	25,200	16,719	5,573	22,293	32,309
Streetpole Lighting	85,150	90,518	105,900	69,525	23,175	92,700	123,491
Water	158	141	2,000	905	302	1,206	2,000
Solid Waste Collection & Refuse Services	-	-	-	-	-	-	6,400
Total Utilities	104,789	111,385	133,100	87,149	29,050	116,198	164,200
Common Areas & Right of Ways							
Professional Services - Comprehensive Field Services	15,000	15,000	15,000	11,250	3,750	15,000	20,000
Landscape Misc	6,640	15,273	5,000	-	-	-	-
Contracts - Landscape Maintenance	140,157	156,378	195,000	120,161	37,401	157,562	157,562
Contracts - Grounds Performance Monitoring	-	-	-	-	-	-	4,644
Contracts - Pet Waste Removal	1,620	1,560	1,560	1,170	390	1,560	1,560
Contracts - Rust Control	9,100	8,400	8,400	6,405	2,100	8,505	8,400
Landscape Replacement & Replenishment	1,504	16,679	17,500	18,273	6,091	24,364	17,500
Landscape - Mulch	-	-	-	-	-	-	12,500
Landscape - Tree/Palm Trimming	-	-	-	-	-	-	25,000
Landscape - Tree Removal & Replacement	-	-	-	-	-	-	15,000
R&M - Irrigation	12,602	9,916	10,000	25,402	8,467	33,869	11,259
R&M - Pressure Washing	-	-	-	-	-	-	3,500
R&M - Sidewalks / Hardscape	-	-	-	-	-	-	25,000
R&M - Tot Lot	-	-	-	-	-	-	3,000
R&M - Dog Park	-	-	-	-	-	-	36,520
R&M - Signage	-	-	-	-	-	-	10,000
Misc - Pest Control & Wildlife Management	-	-	-	-	-	-	3,000
Misc - Holiday Lights & Decorations	-	9,300	20,000	3,679	16,321	20,000	10,000
Total Common Areas & Right of Ways	186,624	232,506	272,460	186,340	74,521	260,860	364,445
Flood Control/Stormwater Management							
Lake/Pond Maintenance	13,140	15,240	27,600	-	2,785	2,785	-
Contracts - Aquatic Maintenance	-	-	-	-	-	-	13,837
Contracts - Fountain	-	-	-	-	-	-	5,100
Pond Mowings	2,240	3,843	5,000	1,601	961	2,562	3,843
R&M - Pond	-	-	-	13,026	4,342	17,368	32,900
Total Flood Control/Stormwater Management	15,380	19,083	32,600	14,627	8,088	22,715	55,680
Security							
Gate Maintenance & Perimeter Fence Repair	10,488	98,716	10,000	-	-	-	-
Contracts - Security Services & Monitoring Equipment	-	-	-	-	-	-	5,940

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Contracts - Roving Patrols	-	-	-	-	-	-	30,000
R&M - Security Cameras & Equipment	2,026	272	2,500	1,427	476	1,903	4,000
R&M - Gates	-	-	-	10,882	3,627	14,510	25,000
Key Fob / Entry System	800	700	3,000	5,750	-	5,750	5,000
Total Security	13,314	99,688	15,500	18,059	4,103	22,162	69,940
Capital & Contingency Reserves							
Physical Environment Contingency	11,979	54,604	163,374	21,247	142,128	163,374	50,000
Total Capital & Contingency Reserves	11,979	54,604	163,374	21,247	142,128	163,374	50,000
Total Physical Environment	332,085	517,266	617,034	327,422	257,889	585,310	704,265
Amenity Center Operations							
Professional Services - Amenity Management	4,000	5,000	5,000	3,750	1,250	5,000	5,000
Utility - Amenity Center Electricity	10,485	10,553	11,940	7,814	2,605	10,419	11,940
Utility - Amenity Center Water	5,896	5,391	7,200	3,658	1,219	4,877	7,200
Utility - Amenity Center Internet	2,206	1,968	2,040	2,402	801	3,202	2,101
Contract - Pool Service	34,200	34,200	34,200	25,650	8,550	34,200	34,200
Amenity Security Camera & Pool Monitoring	-	-	35,000	-	1,620	1,620	-
Contract - Amenity Access & Security Camera	-	-	-	665	-	665	3,180
Contract - Amenity Pool Monitoring	-	-	-	-	-	-	40,000
Contract - Amenity Center Cleaning Services	14,976	15,236	15,049	11,836	3,945	15,781	30,000
Contract - Amenity Center Pest Control	720	1,034	1,030	853	201	1,053	1,078
Pool Permit	280	305	275	-	275	275	275
Landscape Replacement - Infill	-	-	5,000	-	-	-	10,000
R&M - Pool	913	3,650	4,000	3,032	968	4,000	4,000
R&M - Amenity Security Camera & Monitoring Equipment	140	210	2,000	300	1,700	2,000	2,000
R&M - Amenity Furniture & Equipment	-	-	-	-	-	-	10,000
R&M - Amenity Center Pressure Washing	-	-	6,500	1,175	5,325	6,500	6,500
Misc. Amenity Center Repairs & Maintenance	3,175	9,567	5,000	-	5,000	5,000	5,000
Amenity Center Contingency	-	-	-	-	-	-	5,000
Total Amenity Center Operations	76,991	87,114	134,234	61,135	33,458	94,593	177,474
Total Expenditures	547,899	755,374	953,080	519,662	351,964	871,625	1,066,791
Excess (Deficiency) of Revenues Over (Under) Expenditures	34,003	5,307	9,463	285,314	(192,326)	92,988	9,463
III. Other Financing Sources (Uses)							
Developer Funding - Interim Operating	-	59,299	-	-	-	-	-
Developer Funding - Interim Repayment	-	(59,299)	-	-	-	-	-
Gap Loan Proceeds	-	-	247,113	247,113	-	247,113	247,113
Gap Loan Repayment	-	-	(247,113)	(247,113)	-	(247,113)	(247,113)

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Gap Loan Reserve	-	-	(9,463)	(9,463)	9,463	-	(9,463)
Total Other Financing Sources (Uses)	-	-	(9,463)	(9,463)	9,463	-	(9,463)
IV. Net Change in Fund Balance	34,003	5,307	-	275,851	(182,863)	92,988	-
Fund Balance - Beginning	5,214	39,217	44,523	44,523	-	44,523	137,512
Transfer for Gap Loan Reserve	-	-	-	9,463	(9,463)	-	-
Fund Balance - Ending	\$ 39,217	\$ 44,523	\$ 44,523	\$ 329,838	\$ (192,326)	\$ 137,512	\$ 137,512

ZEPHYR LAKES COMMUNITY DEVELOPMENT DISTRICT

FY 2026 - 2027 BUDGET NARRATIVE

REVENUES

SPECIAL ASSESSMENTS - ON-ROLL

The District levies annual Non-Ad Valorem assessments on all assessable property within the District. These assessments are collected through the County Tax Roll and provide the primary funding source for Operations and Maintenance (O&M) expenditures.

SPECIAL ASSESSMENTS - OFF-ROLL

Off-Roll assessments are billed directly to landowners that have not yet been placed on the County Tax Roll. These assessments fund the same O&M activities as On-Roll assessments and are invoiced according to the adopted assessment roll and applicable collection schedule.

PHYSICAL ENVIRONMENT DEFICIT

Developer funding covers Physical Environment deficits when assessment revenues are insufficient to fund related operating costs.

EXPENDITURES

GENERAL ADMINISTRATIVE

P/R - BOARD OF SUPERVISORS (FKA) SUPERVISORS COMPENSATION

Chapter 190 of the Florida Statutes permits Board Supervisors to receive \$200 per meeting attended. The budget assumes full attendance at all scheduled meetings for the fiscal year.

PAYROLL TAXES

Provides funding for required taxes associated with administrative, operational, or field staff payroll. This includes taxes on regular wages, overtime, and bonuses.

PAYROLL PROCESSING

Covers the cost of administering payroll for Supervisor compensation. This includes routine processing for each payroll cycle and additional year-end reporting and compliance filings.

PROFESSIONAL SERVICES - MANAGEMENT CONSULTING SERVICES

The District receives Management, Accounting, Administrative, and Assessment services as part of the KAI Management Agreement. This line also includes IT-related costs for processing the District's financial activities such as accounts payable, financial reporting, and budgeting, with the budget based on contracted fees outlined in the agreement.

PROFESSIONAL SERVICES - AUDITING SERVICES

Covers the cost for the District's annual independent audit, required by Florida Statutes and the Rules of the Auditor General. The audit is conducted by DiBartolomeo, McBee, Hartley & Barnes, PA in accordance with government auditing standards.

PROFESSIONAL SERVICES - ENGINEERING SERVICES

Provides funding for general engineering support to the District, including review of construction and maintenance activities, preparation for Board meetings, and general consultation. Services are provided by the District Engineer and the budget reflects expected usage and prior-year activity.

PROFESSIONAL SERVICES - LEGAL SERVICES

Covers the cost of general counsel services, including attendance at Board meetings, review of contracts and agreements, and legal guidance on District operations. Services are provided by Kutak Rock LLP and the budget reflects anticipated legal activity.

LEGAL ADVERTISEMENTS

Provides funding for legally required notices such as public meetings, budget hearings, and other formal disclosures. These notices are published in a local newspaper in accordance with statutory requirements to ensure public transparency and compliance with Florida law.

INSURANCE

Covers premiums for the District's general liability, public officials, and property coverage as required to protect District assets and operations. Coverage is placed with Egis Insurance Advisors LLC and premiums are renewed annually based on current rates and exposures.

REGULATORY & PERMIT FEES

Covers the State of Florida's annual filing fee required to maintain the District's active status. This statutory fee is paid to the Department of Economic Opportunity or its successor agency.

BANK FEES

Charges associated with the District's bank accounts. These fees cover monthly account maintenance, transaction processing, and other banking services necessary for financial operations.

TRAVEL PER DIEM

Provides reimbursement for District-related travel expenses incurred by Board Members or staff. Eligible costs may include mileage, lodging, meals, and other expenses consistent with Florida Statutes and District policies.

MEETING ROOM RENTAL

Provides for the rental of facilities to host public Board of Supervisors meetings. This line item accounts for anticipated costs based on meeting frequency and location availability.

POSTAGE & PRINTING

Provides for the printing, postage, mailing, and courier costs associated with official District communications, including meeting notices, budget documents, compliance correspondence, and other required materials distributed to residents, Board members, government agencies, vendors, etc.

WEBSITE COMPLIANCE

The District is required by Florida law to post adopted budgets, meeting agendas, and other public records on a compliant website. ADA compliance services are provided by SchoolNow to maintain the District's public-records obligations.

COUNTY ASSESSMENT COLLECTION FEE

The County Tax Collector charges an administrative fee for processing and remitting Non-Ad Valorem assessments collected on the Tax Roll. The amount is calculated as a percentage of total assessments collected.

ADMINISTRATIVE CONTINGENCY

Provides a reserve for unexpected administrative expenses or shortfalls in other administrative line items. This funding allows the District flexibility to address unforeseen needs without requiring a formal budget amendment.

DEBT ADMINISTRATION EXPENDITURES

DISSEMINATION AGENT

Provides for the continuing disclosure services required under Rule 15c2-12 of the Securities and Exchange Commission for District bonds. Services are provided by Kai and DTS and include preparation and filing of required annual financial information and material event notices.

TRUSTEE FEES

Provides for the fees charged by the bond Trustee for administration of the District's bond indebtedness. Services are provided by the Trustee and include trust accounting, disbursement, and reporting functions.

ARBITRAGE

Provides for arbitrage rebate calculation services required by the Internal Revenue Code for the District's tax-exempt bonds. Services are provided by an independent third-party consultant on a recurring schedule over the life of the bonds.

GAP LOAN INTEREST

Provides for interest accrued on the outstanding balance of the gap loan during the period between issuance and repayment from annual tax collection proceeds.

PHYSICAL ENVIRONMENT EXPENDITURES

UTILITIES

ELECTRICITY

Provides for electric utility service to power District-owned facilities such as irrigation systems, entry features, fountains, or other common area infrastructure. Service is billed by Duke Energy based on usage and applicable utility rates.

STREETPOLE LIGHTING

Provides for electric service and maintenance associated with streetlight poles located throughout the District. Service is billed by the applicable utility provider based on the number of fixtures and applicable rate schedules.

WATER

Covers the cost of water utility services necessary to operate irrigation systems, fountains, and other common area features maintained by the District. Service is provided by the applicable utility provider and charges are based on usage and prevailing rates.

SOLID WASTE COLLECTION & REFUSE SERVICES

Provides for solid waste and refuse collection at District facilities and common areas. Service is provided by Waste Connections on a recurring schedule consistent with the service agreement.

COMMON AREAS & RIGHT OF WAYS

PROFESSIONAL SERVICES - COMPREHENSIVE FIELD SERVICES

Provides for a dedicated field services contractor to perform routine inspections of the District's assets. Services are provided by Kai Connected, LLC and include coordinating with vendors, monitoring service levels, and reporting maintenance concerns.

CONTRACTS - LANDSCAPING MAINTENANCE

Provides for the contracted landscape maintenance services for the District. Includes routine mowing, fertilization, plant and turf care, and irrigation system inspections and minor repairs as outlined in the contract. Services are performed by Floralawn for an annual amount of \$157,561.92 under the terms of the landscape maintenance agreement.

CONTRACTS - GROUNDS PERFORMANCE MONITORING

Provides recurring evaluations of overall grounds conditions, including landscape and pond areas, through scheduled monitoring and reporting. Supports early identification of maintenance needs to ensure consistent service quality and community appearance. Services are performed by Optic Systems LLC d/b/a Landscape 360 for an annual amount of \$4,644.00.

CONTRACT - PET WASTE

Provides for the servicing and maintenance of 2 pet waste stations located throughout the District. Services include waste removal, bag replenishment, and disposal on a recurring schedule. Services are performed by Tampa Bay Poo Patrol for an annual amount of \$1,560.00.

CONTRACT - RUST CONTROL

Provides for contracted services to prevent and remove rust staining on District hardscape and structures. Staining is typically caused by irrigation systems or high iron content in groundwater. Services are performed by Suncoast Rust Control for an annual amount of \$8,400.00.

LANDSCAPE REPLACEMENT & REPLENISHMENT

Covers costs for the repair or replacement of landscaping materials outside of regular contractual services.

LANDSCAPE - MULCH

Covers the cost of repairing or replenishing mulch in common area landscape beds, separate from regularly scheduled landscape services.

LANDSCAPE - TREE/PALM TRIMMING

Covers the cost of trimming, pruning, and removing trees within the District's common areas as needed to maintain safety, visibility, and aesthetic standards.

LANDSCAPE - TREE REMOVAL & REPLACEMENT

This category includes the cost of removing damaged or declining trees and installing approved replacement trees in accordance with community landscape standards and safety requirements.

R&M - IRRIGATION

Covers the cost of routine and non-routine maintenance and repairs to the District's irrigation system, including controllers, valves, sensors, sprinkler heads, lateral lines, and mainline components, to ensure consistent and efficient water delivery to common area landscaping.

R&M - PRESSURE WASHING

Provides for the cleaning and pressure washing of community infrastructure such as sidewalks, curbs, monument signs, entry features, and perimeter walls to maintain appearance and safety.

R&M - SIDEWALKS / HARDSCAPE

Funds repairs to sidewalks, walkways, concrete pads, or other hardscape elements to address safety issues, surface damage, or aesthetic improvements.

R&M - TOT LOT

Routine inspection and repair of playground equipment, safety surfacing, fencing, and related improvements, as well as periodic replenishment of mulch to maintain appropriate fall protection standards.

R&M - DOG PARK

Routine upkeep of fencing, gates, seating, and other site improvements, as well as periodic replenishment of mulch and surface materials to maintain safety and usability.

R&M - SIGNAGE

Covers the cost of repairing, replacing, or maintaining community signage, including entry monuments, directional signs, and regulatory or informational signs located throughout the District.

MISC - PEST CONTROL & WILDLIFE MANAGEMENT

Provides for non-recurring pest and wildlife management services, including response to nuisance animals, rodents, or insect issues outside the scope of the routine pest-control contract. Services are performed by the District's pest control vendor on an as-needed basis.

MISC - HOLIDAY LIGHTS & DECORATIONS

Provides funding for the purchase, installation, and removal of seasonal and holiday decorations throughout the District's common areas to enhance community appearance and celebrate festive occasions.

FLOOD CONTROL / STORMWATER MANAGEMENT

CONTRACTS - AQUATIC MAINTENANCE

Provides for the contracted treatment and maintenance of the District's stormwater ponds, lakes, and aquatic vegetation. Services may include algae control, shoreline management, water quality monitoring, and midge fly or invasive species treatment. Services are performed by Steadfast Environment for an annual amount of \$13,836.85.

CONTRACTS - FOUNTAIN

Provides for contracted maintenance of the District's pond and lake fountains that support water circulation and aeration. Services include routine inspections, cleaning, repairs, and operational adjustments to ensure proper functionality. Services are performed by Blue Water Aquatics for an annual amount of \$5,100.00.

POND MOWINGS

This expense covers routine mowing and vegetation control along pond banks and easements to maintain appearance, ensure accessibility, and support proper stormwater function.

R&M - PONDS

Supports repairs, maintenance, and remediation of District stormwater ponds, including shoreline stabilization, minor erosion repairs, sediment buildup correction, and upkeep necessary to preserve proper function and appearance.

SECURITY

CONTRACTS - SECURITY SERVICES & MONITORING EQUIPMENT

Provides for contracted roving patrols of the District's common areas. Also covers operation and maintenance of perimeter gates and resident key fob access equipment. Services are performed by ECS Integrations LLC for an annual amount of \$5,940.00.

CONTRACTS - ROVING PATROLS

Provides for contracted mobile patrol services to monitor and protect the District's common areas. Services may include after-hours patrols, incident reporting, and coordination with local law enforcement as needed. The district expects to employ roving patrol services for an annual amount of \$30,000.00.

R&M - CAMERAS AND MONITORING

Provides for the routine maintenance, repair, and monitoring of the District's security camera systems. This may include replacement of damaged equipment, software updates to ensure continued functionality and safety coverage throughout the community.

R&M - GATES

Covers the cost of maintaining, repairing, and servicing the District's entry gates, including entry/exit arms, keypads, card readers, and related gate equipment to ensure reliable operation and resident access.

KEY FOB / ENTRY SYSTEM

Provides for the purchase and issuance of individual key fobs and barcodes for residents and authorized users to access District facilities and gated areas.

CAPITAL & CONTINGENCY RESERVES

PHYSICAL ENVIRONMENT CONTINGENCY

Sets aside reserve funds to cover unforeseen or emergency repairs, cost overruns, or other unbudgeted physical environment expenses that may arise during the fiscal year.

AMENITY CENTER OPERATIONS

PROFESSIONAL SERVICES - AMENITY MANAGEMENT

Covers onsite management, staffing, and coordination of daily amenity operations. Responsibilities include tracking and managing facility access keys, coordinating janitorial services, overseeing facility rental activities, and implementing general operating rules for the amenity center. Services are provided under the KAI Management Agreement.

UTILITY - AMENITY CENTER ELECTRICITY

Provides for electric utility costs associated with powering the clubhouse, fitness center, pool equipment, lighting, HVAC, and other amenity-related electrical systems. Service is billed by the applicable utility provider based on usage and applicable utility rates.

UTILITY - AMENITY CENTER WATER

Provides for water utility costs associated with the amenity center, including restrooms, kitchens, pool fill, and landscape irrigation at the amenity site. Service is billed by the applicable utility provider based on usage and applicable utility rates.

UTILITY - AMENITY CENTER INTERNET

Provides for internet and data-communication services supporting amenity-center operations such as point-of-sale systems, access control, and staff administrative work. Service is provided by the District's internet service provider under a recurring service agreement.

CONTRACT - POOL SERVICE

Provides for a professional service vendor to clean, treat, and inspect the community pool on a routine basis to ensure compliance with health and safety standards. Contract services typically include chemical balancing, debris removal, and equipment checks. Services are performed by Cooper Pools for an annual amount of \$34,200.00.

CONTRACT - AMENITY ACCESS & SECURITY CAMERA

Provides for contracted services supporting amenity access control systems and security cameras, including monitoring, maintenance, and software support. Services are performed by ECS Integrations LLC and by DC Integrations LLC for an annual amount of \$3,180.00.

CONTRACT - POOL MONITORING

This line item includes costs for pool monitoring provided at the District's pool facilities. Services may include on-site supervision during operating hours and coordination with management as needed. The district expects to employ pool monitoring services for an annual amount of \$40,000.00.

CONTRACT - AMENITY CENTER CLEANING SERVICES

Provides for contracted cleaning and routine maintenance services at the amenity center. Services cover restrooms, lobby, fitness areas, and other common spaces. Services are performed by Florida Brothers for an annual amount of \$30,000.00.

CONTRACT - AMENITY CENTER PEST CONTROL

Provides for recurring pest prevention and treatment services at the amenity center and supporting structures. Services are performed by NaturZone for an annual amount of \$1,077.50.

POOL PERMIT

Covers the annual regulatory permit required for operation of the community pool, including inspections and compliance fees mandated by the county health department.

AMENITY LANDSCAPE REPLACEMENT - INFILL

Funds the replacement and installation of plant material needed to fill gaps created by plant loss, seasonal decline, or community appearance standards. Supports ongoing enhancements to maintain healthy, consistent landscape coverage.

R&M - POOL

Covers repairs and non-routine maintenance needed for the pool structure and equipment, including pumps, filters, heaters, lighting, and safety systems.

R&M - AMENITY SECURITY CAMERA & MONITORING

Covers the cost of maintaining, repairing, or replacing security camera equipment and related monitoring systems at the amenity center. This may include system diagnostics, software updates, storage device replacements, or service calls related to connectivity or hardware issues.

R&M - AMENITY FURNITURE & EQUIPMENT

Supports repairs, touch-ups, and replacements for interior and exterior clubhouse furnishings and equipment. Includes tables, chairs, lounge seating, fans, light fixtures, built -in cabinetry, playground equipment, and amenity lighting.

R&M - AMENITY CENTER PRESSURE WASHING

Provides for pressure cleaning of walkways, patios, pool decks, and building exteriors within the amenity area to maintain cleanliness and curb appeal.

MISC. AMENITY CENTER REPAIRS & MAINTENANCE

Funds unexpected or minor repairs necessary to maintain the functionality and aesthetics of the amenity center. This may include light plumbing, HVAC repairs, minor painting, fixture replacements, and other small-scale tasks not otherwise categorized.

AMENITY CENTER CONTINGENCY

Reserves funds for unforeseen or emergency expenditures associated with the operation and maintenance of the amenity center.

OTHER FINANCING SOURCES (USES)

GAP LOAN PROCEEDS - OTHER FINANCING SOURCE

Represents proceeds received from a short -term gap loan issued to provide interim funding for District operations prior to the receipt of annual assessment revenues. These funds are repaid with tax collection proceeds once received.

GAP LOAN REPAYMENT

Provides for the repayment of principal associated with the short-term gap loan issued to fund District operations prior to the receipt of annual assessment revenues. The loan is repaid using tax collection proceeds once received and is expected to be fully satisfied within the fiscal year.

GAP LOAN REQUIRED RESERVE

Provides for the required reserve established in connection with the gap loan, as required by the loan agreement, to ensure timely payment of debt service and related obligations during the period the loan is outstanding.

Zephyr Lakes Community Development District
Fiscal Year 2027 Annual Budget
Series 2019 Debt Service Fund

Account Description	Actual FY 2025	Adopted FY 2026	Actual Thru 6/30/26	Projected July- 9/30/2026	Total Projected FY 2026	Annual FY 2027 Budget
I. Revenue						
Debt Service Assessments - On-Roll	\$ 349,497	\$ 348,241	\$ 349,187	\$ -	\$ 349,187	\$ 348,241
Tax Collector Excess Fees	1,605	-	-	-	-	-
Interest Income	17,366	-	8,648	-	8,648	-
Total Revenue	368,468	348,241	357,835	-	357,835	348,241
II. Expenditures						
Debt Service						
Principal Debt Retirement	90,000	95,000	90,000	-	90,000	95,000
Interest Expense	251,809	245,150	247,288	-	247,288	242,894
Prepayment Expense	10,000	-	-	-	-	-
Total Debt Service	351,809	340,150	337,288	-	337,288	337,894
Total Expenditures	351,809	340,150	337,288	-	337,288	337,894
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,659	8,091	20,548	-	20,548	10,347
III. Net Change in Fund Balance	16,659	8,091	20,548	-	20,548	10,347
Fund Balance - Beginning	445,964	462,623	462,623	-	462,623	483,171
Fund Balance - Ending	\$ 462,623	\$ 470,714	\$ 483,171	\$ -	\$ 483,171	\$ 493,518

Zephyr Lakes Community Development District
\$6,460,000 Capital Improvement Revenue Assessment Bonds, Series 2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Total Bond Value
5/1/25						4,545,000
11/1/25	90,000	4.75%	124,713	214,713		4,455,000
5/1/26		4.75%	122,575	122,575	337,288	4,455,000
11/1/26	95,000	4.75%	122,575	217,575		4,360,000
5/1/27		4.75%	120,319	120,319	337,894	4,360,000
11/1/27	100,000	4.75%	120,319	220,319		4,260,000
5/1/28		4.75%	117,944	117,944	338,263	4,260,000
11/1/28	105,000	4.75%	117,944	222,944		4,155,000
5/1/29		4.75%	115,450	115,450	338,394	4,155,000
11/1/29	110,000	4.75%	115,450	225,450		4,045,000
5/1/30		4.75%	112,838	112,838	338,288	4,045,000
11/1/30	115,000	4.75%	112,838	227,838		3,930,000
5/1/31		4.75%	109,675	109,675	337,513	3,930,000
11/1/31	120,000	5.50%	109,675	229,675		3,810,000
5/1/32		5.50%	106,375	106,375	336,050	3,810,000
11/1/32	130,000	5.50%	106,375	236,375		3,680,000
5/1/33		5.50%	102,800	102,800	339,175	3,680,000
11/1/33	135,000	5.50%	102,800	237,800		3,545,000
5/1/34		5.50%	99,088	99,088	336,888	3,545,000
11/1/34	145,000	5.50%	99,088	244,088		3,400,000
5/1/35		5.50%	95,100	95,100	339,188	3,400,000
11/1/35	150,000	5.50%	95,100	245,100		3,250,000
5/1/36		5.50%	90,975	90,975	336,075	3,250,000
11/1/36	160,000	5.50%	90,975	250,975		3,090,000
5/1/37		5.50%	86,575	86,575	337,550	3,090,000
11/1/37	170,000	5.50%	86,575	256,575		2,920,000
5/1/38		5.50%	81,900	81,900	338,475	2,920,000
11/1/38	175,000	5.50%	81,900	256,900		2,745,000
5/1/39		5.50%	77,088	77,088	333,988	2,745,000
11/1/39	185,000	5.50%	77,088	262,088		2,560,000
5/1/40		5.50%	72,000	72,000	334,088	2,560,000
11/1/40	195,000	5.50%	72,000	267,000		2,365,000
5/1/41		5.50%	66,516	66,516	333,516	2,365,000
11/1/41	210,000	5.63%	66,516	276,516		2,155,000
5/1/42		5.63%	60,609	60,609	337,125	2,155,000
11/1/42	220,000	5.63%	60,609	280,609		1,935,000
5/1/43		5.63%	54,422	54,422	335,031	1,935,000
11/1/43	235,000	5.63%	54,422	289,422		1,700,000
5/1/44		5.63%	47,813	47,813	337,234	1,700,000
11/1/44	245,000	5.63%	47,813	292,813		1,455,000
5/1/45		5.63%	40,922	40,922	333,734	1,455,000
11/1/45	260,000	5.63%	40,922	300,922		1,195,000
5/1/46		5.63%	33,609	33,609	334,531	1,195,000
11/1/46	275,000	5.63%	33,609	308,609		920,000
5/1/47		5.63%	25,875	25,875	334,484	920,000
11/1/47	290,000	5.63%	25,875	315,875		630,000
5/1/48		5.63%	17,719	17,719	333,594	630,000
11/1/48	305,000	5.63%	17,719	322,719		325,000
5/1/49		5.63%	9,141	9,141	331,859	325,000
11/1/49	325,000	5.63%	9,141	334,141		0
Total	4,545,000		3,859,363	8,404,363	8,070,222	

Zephyr Lakes Community Development District
Fiscal Year 2027 Annual Budget
Series 2021 Debt Service Fund

Account Description	Actual FY 2025	Adopted FY 2026	Actual Thru 6/30/26	Projected July- 9/30/2026	Total Projected FY 2026	Annual FY 2027 Budget
I. Revenue						
Debt Service Assessments - On-Roll	\$ 109,353	\$ 168,961	\$ 169,420	\$ -	\$ 169,420	\$ 191,761
Debt Service Assessments - Off-Roll	193,585	166,327	86,257	40,410	126,667	133,708
Debt Service Assessments - Lot Closings	60,000	-	26,566	-	26,566	-
Prepayment Income	184,275	-	60,413	-	60,413	-
Tax Collector Excess Fees	503	-	-	-	-	-
Interest Income	16,745	-	10,432	-	10,432	-
Total Revenue	564,460	335,288	353,087	40,410	393,497	325,469
II. Expenditures						
Debt Service						
Principal Debt Retirement	135,000	135,000	155,000	-	155,000	135,000
Interest Expense	207,295	197,444	197,466	-	197,466	190,469
Prepayment Expense	135,000	-	108,890	-	108,890	-
Total Debt Service	477,295	332,444	461,356	-	461,356	325,469
Total Expenditures	477,295	332,444	461,356	-	461,356	325,469
Excess (Deficiency) of Revenues Over (Under) Expenditures	87,165	2,844	(108,268)	40,410	(67,859)	-
III. Other Financing Sources (Uses)						
Construction in Progress	-	-	(2,546)	-	-	-
Total Other Sources (Uses)	-	-	(2,546)	-	-	-
IV. Net Change in Fund Balance	87,165	2,844	(110,815)	40,410	(67,859)	-
Fund Balance - Beginning	358,452	445,617	445,617	-	445,617	377,759
Fund Balance - Ending	\$ 445,617	\$ 448,461	\$ 334,803	\$ 40,410	\$ 377,759	\$ 377,759

Zephyr Lakes Community Development District
\$6,600,000 Capital Improvement Revenue Bonds, Series 2021

Period Ending	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service	Total Bond Value
5/1/25							5,450,000
11/1/25			2.50%	99,566	99,566		5,385,000
5/1/26	135,000	20,000	2.50%	98,519	233,519	333,084	5,230,000
11/1/26			2.50%	95,234	95,234		5,230,000
5/1/27	135,000		2.50%	95,234	230,234	325,469	5,095,000
11/1/27			2.50%	93,209	93,209		5,095,000
5/1/28	140,000		3.00%	93,209	233,209	326,419	4,955,000
11/1/28			3.00%	91,109	91,109		4,955,000
5/1/29	145,000		3.00%	91,109	236,109	327,219	4,810,000
11/1/29			3.00%	88,934	88,934		4,810,000
5/1/30	150,000		3.00%	88,934	238,934	327,869	4,660,000
11/1/30			3.00%	86,684	86,684		4,660,000
5/1/31	150,000		3.00%	86,684	236,684	323,369	4,510,000
11/1/31			3.00%	84,434	84,434		4,510,000
5/1/32	155,000		3.00%	84,434	239,434	323,869	4,355,000
11/1/32			3.00%	81,819	81,819		4,355,000
5/1/33	165,000		3.38%	81,819	246,819	328,638	4,190,000
11/1/33			3.38%	79,034	79,034		4,190,000
5/1/34	170,000		3.38%	79,034	249,034	328,069	4,020,000
11/1/34			3.38%	76,166	76,166		4,020,000
5/1/35	175,000		3.38%	76,166	251,166	327,331	3,845,000
11/1/35			3.38%	73,213	73,213		3,845,000
5/1/36	180,000		3.38%	73,213	253,213	326,425	3,665,000
11/1/36			3.38%	70,175	70,175		3,665,000
5/1/37	185,000		3.38%	70,175	255,175	325,350	3,480,000
11/1/37			3.38%	67,053	67,053		3,480,000
5/1/38	195,000		3.38%	67,053	262,053	329,106	3,285,000
11/1/38			3.38%	63,763	63,763		3,285,000
5/1/39	200,000		3.38%	63,763	263,763	327,525	3,085,000
11/1/39			3.38%	60,388	60,388		3,085,000
5/1/40	205,000		3.38%	60,388	265,388	325,775	2,880,000
11/1/40			3.38%	56,928	56,928		2,880,000
5/1/41	215,000		3.38%	56,928	271,928	328,856	2,665,000
11/1/41			3.38%	53,300	53,300		2,665,000
5/1/42	220,000		3.38%	53,300	273,300	326,600	2,445,000
11/1/42			3.38%	48,900	48,900		2,445,000
5/1/43	230,000		4.00%	48,900	278,900	327,800	2,215,000
11/1/43			4.00%	44,300	44,300		2,215,000
5/1/44	240,000		4.00%	44,300	284,300	328,600	1,975,000
11/1/44			4.00%	39,500	39,500		1,975,000
5/1/45	250,000		4.00%	39,500	289,500	329,000	1,725,000
11/1/45			4.00%	34,500	34,500		1,725,000
5/1/46	260,000		4.00%	34,500	294,500	329,000	1,465,000
11/1/46			4.00%	29,300	29,300		1,465,000
5/1/47	270,000		4.00%	29,300	299,300	328,600	1,195,000
11/1/47			4.00%	23,900	23,900		1,195,000
5/1/48	280,000		4.00%	23,900	303,900	327,800	915,000
11/1/48			4.00%	18,300	18,300		915,000
5/1/49	295,000		4.00%	18,300	313,300	331,600	620,000
11/1/49			4.00%	12,400	12,400		620,000
5/1/50	305,000		4.00%	12,400	317,400	329,800	315,000
11/1/50			4.00%	6,300	6,300		315,000
5/1/51	315,000		4.00%	6,300	321,300	327,600	0
Total	5,365,000			3,155,772	8,520,772	8,520,772	

**Zephyr Lakes Community Development District
Fiscal Year 2027 ERU Allocation & Assessment Summary Comparison**

	Administration & Debt Service, Storm Ponds	Physical Environment	Total	
AR = Total Expenditures - Net:	\$240,732.19	\$747,149.45	\$987,881.64	
Plus: Early Payment Discount (4.0%)	\$10,243.92	\$31,793.59	\$42,037.52	
Plus: County Collection Charges (2.0%)	\$5,121.96	\$15,896.80	\$21,018.76	
Total Expenditures - GROSS	\$256,098.07	\$794,839.84	\$1,050,937.91	[a]
Total ERU:	544.30	465.00		[b]
Total AR / ERU - GROSS (as if all On-Roll):	\$470.51	\$1,709.33		[a] / [b]
Total AR / ERU - NET:	\$442.28	\$1,606.77		

1. Equivalent Residential Unit (ERU) Allocation of Annual Operations and Maintenance Assessments

A. Administration & Debt Service, Stormwater Management Assessment Allocation

Product ⁺	Units	ERU	Total ERU	% ERU	Net	Total Net Assmt	Gross	Total Gross Assmt
TH	54	0.45	24.30	4.46%	\$199.03	\$10,747.37	\$211.73	\$11,433.37
40'	70	0.80	56.00	10.29%	\$353.82	\$24,767.60	\$376.41	\$26,348.51
50'	464	1.00	464.00	85.25%	\$442.28	\$205,217.22	\$470.51	\$218,316.19
Total	588		544.30	100.00%		\$240,732.19		\$256,098.07

B. Physical Environment Assessment Allocation

Product ⁺	Units	ERU	Total ERU	% ERU	Net	Total Net Assmt	Gross	Total Gross Assmt
40'	70	0.80	56.00	10.29%	\$1,285.42	\$89,979.29	\$1,367.47	\$95,722.65
50'	409	1.00	409.00	72.39%	\$1,606.77	\$657,170.16	\$1,709.33	\$699,117.19
Total	479		465.00	82.68%		\$747,149.45		\$794,839.84

C. Total Operations & Maintenance Assessment Allocation

Product ⁺	Units	ERU	Total ERU	% ERU	Net	Total Net Assmt	Gross	Total Gross Assmt
TH	54	0.45	24.30	4.46%	\$199.03	\$10,747.37	\$211.73	\$11,433.37
40'	70	0.80	56.00	10.29%	\$1,639.24	\$114,746.88	\$1,743.87	\$122,071.15
50'	409	1.00	409.00	75.14%	\$2,049.05	\$838,062.07	\$2,179.84	\$891,555.39
50'	55	1.00	55.00	10.10%	\$442.28	\$24,325.32	\$470.51	\$25,878.00
Total	588		544.30	100.00%		\$987,881.64		\$1,050,937.91

2. Assessment Comparison Summary By Fiscal Year

Assessment Area One - Phases 1A, 2A, 2B, 4A, 1B, 1C, 2C, 4B1, 4D

Product	Units	Operations & Maintenance ²			Series 2019 Debt Service ^{2, 3}			Total ²			
		FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	FY 2027	FY 2026	\$ Change	% Change
40'	39	\$1,743.87	\$1,505.03	16%	\$1,021.28	\$1,021.28	0%	\$2,765.15	\$2,526.31	\$238.85	9%
50'	259	\$2,179.84	\$1,881.28	16%	\$1,276.60	\$1,276.60	0%	\$3,456.44	\$3,157.88	\$298.56	9%
Total	298										

Assessment Area Two - Phases 3A, 4B-2, 4C, 5, And 6

Product	Units	Operations & Maintenance ²			Series 2021 Debt Service ^{2, 3}			Total ²			
		FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	FY 2027	FY 2026	\$ Change	% Change
40'	31	\$1,743.87	\$1,505.03	16%	\$1,021.28	\$1,021.28	0%	\$2,765.15	\$2,526.31	\$238.85	9%
50'	150	\$2,179.84	\$1,881.28	16%	\$1,276.60	\$1,276.60	0%	\$3,456.44	\$3,157.88	\$298.56	9%
Total	181										

Undeveloped Lands - Limited O&M Benefit Allocation

Product	Units	Operations & Maintenance ²			Series 2021 Debt Service ^{2, 3}			Total ²			
		FY 2027	FY 2026	% Change	FY 2027	FY 2026	% Change	FY 2027	FY 2026	\$ Change	% Change
TH	54	\$211.73	\$846.58	-75%	\$691.49	\$691.49	0%	\$903.22	\$1,538.07	-\$634.85	-41%
50'	55	\$470.51	\$1,881.28	-75%	\$1,276.60	\$1,276.60	0%	\$1,747.11	\$3,157.88	-\$1,410.77	-45%
Total	109										

Net⁴

Physical Environment Deficit

\$88,372.52

1. The Product mix is subject to change at the Developer's discretion. Assessment categories shown as zero in a given Fiscal Year reflect Product types that did not exist in the prior year or were created in the current year.
2. The amounts shown are presented as if on roll and grossed up to account for collection costs and early payment discounts.
3. Debt service amounts reflected are subsequent to a partial pay down.
4. Developer will enter into an O&M deficit funding agreement for the FY 2026/2027 budget to cover any shortfalls in the FY 2026/2027 budget. Developer will fund budget deficits based on actual expenditures that exceed actual revenues as needed.