Laurel Road Community Development District

March 2026 Financial Package

March 31, 2026

PFM Management Services LLC
3501 Quadrangle Boulevard
Suite 270
Orlando, FL 32817-8329
(407) 723-5900

Laurel Road CDD

Statement of Financial Position

As of 3/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 293,816.82				$ 293,816.82
On-Roll Assessments Receivable	8,590.69				8,590.69
Off-Roll Assessments Receivable	64,398.20				64,398.20
Prepaid Expenses	780.23				780.23
Deposits	4,350.00				4,350.00
On-Roll Assessments Receivable		$ 10,748.32			10,748.32
Series 2021A1 Debt Service Reserve		326,871.88			326,871.88
Series 2021A2 Debt Service Reserve		62,500.00			62,500.00
Series 2021A Revenue		733,478.66			733,478.66
Series 2021A2 Interest		2,728.88			2,728.88
Series 2021A1 Prepayment		164.59			164.59
Series 2021A2 Prepayment		353,085.56			353,085.56
Accounts Receivable - Due from Developer			$ 118,009.98		118,009.98
Prepaid Expenses			212.29		212.29
Deposits			50.00		50.00
Total Current Assets	$ 371,935.94	$ 1,489,577.89	$ 118,272.27	$ -	$ 1,979,786.10
Investments					
Amount Available in Debt Service Funds				$ 1,478,829.57	$ 1,478,829.57
Amount To Be Provided				13,396,170.43	13,396,170.43
Total Investments	$ -	$ -	$ -	$ 14,875,000.00	$ 14,875,000.00
Total Assets	$ 371,935.94	$ 1,489,577.89	$ 118,272.27	$ 14,875,000.00	$ 16,854,786.10

Laurel Road CDD

Statement of Financial Position

As of 3/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	$ 5,963.43				$ 5,963.43
Deferred Revenue	500.00				500.00
Deferred Revenue - On-Roll	8,590.69				8,590.69
Deferred Revenue - Off-Roll	64,398.20				64,398.20
Deferred Revenue		$ 10,748.32			10,748.32
Accounts Payable			$ 106,992.48		106,992.48
Retainage Payable			91,992.19		91,992.19
Deferred Revenue			118,009.98		118,009.98
Total Current Liabilities	$ 79,452.32	$ 10,748.32	$ 316,994.65	$ -	$ 407,195.29
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 14,875,000.00	$ 14,875,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 14,875,000.00	$ 14,875,000.00
Total Liabilities	$ 79,452.32	$ 10,748.32	$ 316,994.65	$ 14,875,000.00	$ 15,282,195.29
Net Assets					
Net Assets, Unrestricted	$ (16,545.33)				$ (16,545.33)
Current Year Net Assets, Unrestricted	(8,317.44)				(8,317.44)
Net Assets - General Government	126,143.91				126,143.91
Current Year Net Assets - General Government	191,202.48				191,202.48
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		336,826.36			336,826.36
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			(99,147.61)		(99,147.61)
Total Net Assets	$ 292,483.62	$ 1,478,829.57	$ (198,722.38)	$ -	$ 1,572,590.81
Total Liabilities and Net Assets	$ 371,935.94	$ 1,489,577.89	$ 118,272.27	$ 14,875,000.00	$ 16,854,786.10

Laurel Road CDD
Statement of Activities
As of 3/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
On-Roll Assessments	$ 513,077.86				$ 513,077.86
Off-Roll Assessments	193,194.62				193,194.62
Other Income & Other Financing Sources	1,649.75				1,649.75
Inter-Fund Transfers In	(11,017.50)				(11,017.50)
On-Roll Assessments		$ 641,941.55			641,941.55
Other Assessments		558,093.09			558,093.09
Inter-Fund Group Transfers In		1,151.31			1,151.31
Developer Contributions			$ 119,276.15		119,276.15
Inter-Fund Transfers In			9,866.19		9,866.19
Total Revenues	$ 696,904.73	$ 1,201,185.95	$ 129,142.34	$ -	$ 2,027,233.02
Expenses					
Supervisor Fees	$ 5,000.00				$ 5,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	4,246.25				4,246.25
Management	27,750.00				27,750.00
Field Management	10,125.00				10,125.00
Engineering	2,571.00				2,571.00
Disclosure	250.00				250.00
District Counsel	2,819.00				2,819.00
Assessment Administration	5,500.00				5,500.00
Tax Preparation	71.40				71.40
Travel and Per Diem	72.52				72.52
Postage & Shipping	3.69				3.69
Legal Advertising	829.50				829.50
Miscellaneous	196.22				196.22
Office Supplies	125.77				125.77
Property Taxes	78.35				78.35
Web Site Maintenance	1,260.00				1,260.00
Holiday Decorations	23,887.30				23,887.30
Dues, Licenses, and Fees	175.00				175.00
Lifestyle Staff	42,794.42				42,794.42

Laurel Road CDD
Statement of Activities
As of 3/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Resident Services	$ 6,200.66				$ 6,200.66
Electric	706.38				706.38
Clubhouse Electric	14,762.44				14,762.44
Clubhouse Water	17,263.02				17,263.02
Water Reclaimed	1,713.91				1,713.91
Stormwater Management	20,223.48				20,223.48
Wetlands Mitigation	6,400.00				6,400.00
Amenity - Telephone	814.78				814.78
Amenity - Cable TV / Internet / Wi-Fi	9,344.49				9,344.49
Amenity - Landscape Maintenance	19,772.46				19,772.46
Amenity - Irrigation Repairs	1,440.00				1,440.00
Amenity - Pool Maintenance	9,491.98				9,491.98
Amenity - Access Control	6,153.84				6,153.84
Amenity - Janitorial	17,357.25				17,357.25
Amenity - Pest Control	1,743.55				1,743.55
Amenity - Fitness Equipment Leasing	15,291.02				15,291.02
Amenity - Security	6,722.62				6,722.62
Amenity - Office Equipment Leasing	2,663.69				2,663.69
Amenity - Capital Outlay	1,927.35				1,927.35
Amenity - Miscellaneous	1,447.95				1,447.95
Amenity - AC Maintenance and Equipment	5,195.00				5,195.00
Amenity - Pool Equipment	16.74				16.74
Amenity - Gas	259.88				259.88
Amenity - Operations	2,896.47				2,896.47
Amenity - Fireplaces and Barbecue	39.14				39.14
Gate Internet Service	10,594.57				10,594.57
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00
Other Insurance	500.00				500.00
Irrigation	14,860.50				14,860.50
Lake Maintenance	13,728.00				13,728.00
Landscaping Maintenance & Material	75,638.02				75,638.02
Landscape Improvements	9,715.44				9,715.44
Fertilizer / Pesticides	8,640.00				8,640.00
Contingency	1,665.09				1,665.09

Laurel Road CDD

Statement of Activities

As of 3/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Lake Bank Mowing	$ 11,916.00				$ 11,916.00
Gate - Repairs & Maintenance	324.16				324.16
Dog Waste Stations	1,404.00				1,404.00
Capital Expenditures	8,317.44				8,317.44
Street Sweeping	4,750.00				4,750.00
Streetlights	16,330.77				16,330.77
Golf Cart Maintenance	182.72				182.72
Series 2021 A2 Principal Payments		$ 610,000.00			610,000.00
Series 2021 A1 Interest Payments		198,721.25			198,721.25
Series 2021 A2 Interest Payments		70,664.07			70,664.07
Engineering			$ 19,846.91		19,846.91
Landscaping Maintenance & Material			131,597.25		131,597.25
Contingency			77,352.59		77,352.59
Total Expenses	$ 518,876.23	$ 879,385.32	$ 228,796.75	$ -	$ 1,627,058.30
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 4,856.54				$ 4,856.54
Dividend Income		$ 15,025.73			15,025.73
Interest Income			$ 1.89		1.89
Dividend Income			504.91		504.91
Total Other Revenues (Expenses) & Gains (Losses)	$ 4,856.54	$ 15,025.73	$ 506.80	$ -	$ 20,389.07
Change In Net Assets	$ 182,885.04	$ 336,826.36	$ (99,147.61)	$ -	$ 420,563.79
Net Assets At Beginning Of Year	$ 109,598.58	$ 1,142,003.21	$ (99,574.77)	$ -	$ 1,152,027.02
Net Assets At End Of Year	$ 292,483.62	$ 1,478,829.57	$ (198,722.38)	$ -	$ 1,572,590.81

Laurel Road CDD
Budget to Actual
For the Month Ending 3/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ 513,077.86	$ 260,834.28	$ 252,243.58	$ 521,668.55	98.35%
Off-Roll Assessments	193,194.62	128,796.41	64,398.21	257,592.82	75.00%
Other Income & Other Financing Sources	1,649.75	-	1,649.75	-	
Carryforward Cash	43,625.00	43,625.00	-	87,250.00	50.00%
Net Revenues	**$ 751,547.23**	**$ 433,255.69**	**$ 318,291.54**	**$ 866,511.37**	**86.73%**
General & Administrative Expenses					
Supervisor Fees	$ 5,000.00	$ 6,000.00	$ (1,000.00)	$ 12,000.00	41.67%
Public Officials' Liability Insurance	2,870.00	1,557.10	1,312.90	3,114.20	92.16%
Trustee Services	4,246.25	2,122.16	2,124.09	4,244.31	100.05%
Management	27,750.00	27,750.00	-	55,500.00	50.00%
Field Management	10,125.00	7,500.00	2,625.00	15,000.00	67.50%
Engineering	2,571.00	3,000.00	(429.00)	6,000.00	42.85%
Disclosure	250.00	500.00	(250.00)	1,000.00	25.00%
District Counsel	2,819.00	10,000.00	(7,181.00)	20,000.00	14.10%
Assessment Administration	5,500.00	2,750.00	2,750.00	5,500.00	100.00%
Reamortization Schedules	-	62.50	(62.50)	125.00	0.00%
Audit	-	2,850.00	(2,850.00)	5,700.00	0.00%
Arbitrage Calculation	-	250.00	(250.00)	500.00	0.00%
Tax Preparation	71.40	31.62	39.78	63.24	112.90%
Travel and Per Diem	72.52	250.00	(177.48)	500.00	14.50%
Telephone	-	350.00	(350.00)	700.00	0.00%
Postage & Shipping	3.69	250.00	(246.31)	500.00	0.74%
Legal Advertising	829.50	2,750.00	(1,920.50)	5,500.00	15.08%
Miscellaneous	196.22	499.99	(303.77)	1,000.00	19.62%
Office Supplies	125.77	250.00	(124.23)	500.00	25.15%
Property Taxes	78.35	-	78.35	-	
Web Site Maintenance	1,260.00	1,560.00	(300.00)	3,120.00	40.38%
Holiday Decorations	23,887.30	12,500.00	11,387.30	25,000.00	95.55%
IT Services	-	250.00	(250.00)	500.00	0.00%
Dues, Licenses, and Fees	175.00	87.50	87.50	175.00	100.00%
Lifestyle & Maintenance Staff	42,794.42	27,147.40	15,647.02	54,294.80	78.82%
Resident Services	6,200.66	3,749.20	2,451.46	7,498.40	82.69%
Total General & Administrative Expenses	**$ 136,826.08**	**$ 114,017.47**	**$ 22,808.61**	**$ 228,034.95**	**60.00%**

Laurel Road CDD
Budget to Actual
For the Month Ending 3/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 529.79	$ 3,750.00	$ (3,220.22)	$ 7,500.00	7.06%
Water Reclaimed	1,285.43	1,875.00	(589.57)	3,750.00	34.28%
Stormwater Management	20,223.48	1,000.00	19,223.48	2,000.00	1011.17%
Wetland Mitigation	6,400.00	4,500.00	1,900.00	9,000.00	71.11%
Equipment Rental	-	562.50	(562.50)	1,125.00	0.00%
Gate Internet Service	10,594.57	1,000.00	9,594.57	2,000.00	529.73%
General Insurance	2,631.00	1,427.00	1,204.00	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	7,597.88	19,648.12	15,195.75	179.30%
Other Insurance	500.00	-	500.00	-	
Irrigation - Repair and Maintenance	11,145.38	9,360.00	1,785.38	18,720.00	59.54%
Lake Maintenance	10,296.00	9,000.00	1,296.00	18,000.00	57.20%
Landscaping Maintenance & Material	56,728.52	53,166.02	3,562.50	106,332.03	53.35%
Landscape Improvements	7,286.58	7,500.00	(213.42)	15,000.00	48.58%
Fertilizer / Pesticides	6,480.00	6,480.00	-	12,960.00	50.00%
Contingency	1,665.09	8,700.00	(7,034.91)	17,400.00	9.57%
Lake Bank Mowing	11,916.00	-	11,916.00	-	
Gate - Repairs & Maintenance	324.16	1,750.00	(1,425.84)	3,500.00	9.26%
Mulch	-	2,500.00	(2,500.00)	5,000.00	0.00%
Storm Cleanup	-	3,750.00	(3,750.00)	7,500.00	0.00%
Storm Landscape Replacement	-	5,625.00	(5,625.00)	11,250.00	0.00%
Security Monitoring	-	15,000.00	(15,000.00)	30,000.00	0.00%
Dog Waste Stations	1,404.00	1,404.00	-	2,808.00	50.00%
Mailbox Maintenance	-	100.00	(100.00)	200.00	0.00%
Capital Expenditures	6,238.08	3,750.00	2,488.08	7,500.00	83.17%
Street Sweeping	4,750.00	6,000.00	(1,250.00)	12,000.00	39.58%
Lighting	-	375.00	(375.00)	750.00	0.00%
Streetlights - Leasing	12,248.08	15,120.00	(2,871.92)	30,240.00	40.50%
Bike Share Maintenance	-	1,250.00	(1,250.00)	2,500.00	0.00%
Golf Cart Maintenance	137.04	562.50	(425.46)	1,125.00	12.18%
Total Field Expenses (Inside the Gate; Only SF)	**$ 200,029.19**	**$ 173,104.90**	**$ 26,924.29**	**$ 346,209.78**	**57.78%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 176.60	$ 1,250.00	$ (1,073.41)	$ 2,500.00	7.06%
Water Reclaimed	428.48	625.00	(196.52)	1,250.00	34.28%
Equipment Rental	-	187.50	(187.50)	375.00	0.00%
General Insurance	877.00	475.67	401.33	951.34	92.19%
Property & Casualty Insurance	9,082.00	2,532.62	6,549.38	5,065.25	179.30%
Irrigation - Repair and Maintenance	3,715.13	3,120.00	595.13	6,240.00	59.54%
Lake Maintenance	3,432.00	3,000.00	432.00	6,000.00	57.20%
Landscaping Maintenance & Material	18,909.51	17,722.01	1,187.50	35,444.01	53.35%
Landscape Improvements	2,428.86	2,500.00	(71.14)	5,000.00	48.58%
Fertilizer / Pesticides	2,160.00	2,160.00	-	4,320.00	50.00%
Storm Cleanup	-	1,250.00	(1,250.00)	2,500.00	0.00%
Storm Landscape Replacement	-	1,875.00	(1,875.00)	3,750.00	0.00%
Capital Expenditures	2,079.36	1,250.00	829.36	2,500.00	83.17%
Lighting	-	125.00	(125.00)	250.00	0.00%
Streetlights - Leasing	4,082.69	5,040.00	(957.31)	10,080.00	40.50%
Golf Cart Maintenance	45.68	187.50	(141.82)	375.00	12.18%
Total Field Expenses (Outside the Gate; MF)	**$ 47,417.30**	**$ 43,300.30**	**$ 4,117.00**	**$ 86,600.59**	**54.75%**

Laurel Road CDD
Budget to Actual
For the Month Ending 3/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Clubhouse Electric	$ 14,762.44	$ 5,000.00	$ 9,762.44	$ 10,000.00	147.62%
Clubhouse Water	17,263.02	7,500.00	9,763.02	15,000.00	115.09%
Amenity - Telephone	814.78	4,380.00	(3,565.22)	8,760.00	9.30%
Amenity - Cable TV / Internet / Wi-Fi	9,344.49	6,500.00	2,844.49	13,000.00	71.88%
Amenity - Landscape Maintenance	19,772.46	10,000.00	9,772.46	20,000.00	98.86%
Amenity - Irrigation Repairs	1,440.00	5,000.00	(3,560.00)	10,000.00	14.40%
Amenity - Pool Maintenance	9,491.98	9,312.00	179.98	18,624.00	50.97%
Amenity - Access Control Maintenance	6,153.84	750.00	5,403.84	1,500.00	410.26%
Amenity - Pool Equipment	16.74	500.00	(483.26)	1,000.00	1.67%
Amenity - Cleaning	17,357.25	19,300.00	(1,942.75)	38,600.00	44.97%
Amenity - Pest Control	1,743.55	3,000.00	(1,256.45)	6,000.00	29.06%
Amenity - Fitness Equipment Leasing	15,291.02	15,091.02	200.00	30,182.04	50.66%
Amenity - Security Monitoring	6,722.62	3,050.00	3,672.62	6,100.00	110.21%
Amenity - Office Equipment Leasing	2,663.69	2,500.00	163.69	5,000.00	53.27%
Amenity - Capital Outlay	1,927.35	3,750.00	(1,822.65)	7,500.00	25.70%
Amenity - Miscellaneous	1,447.95	1,250.00	197.95	2,500.00	57.92%
Amenity - A/C Maintenance and Equipment	5,195.00	750.00	4,445.00	1,500.00	346.33%
Amenity - Gas	259.88	700.00	(440.12)	1,400.00	18.56%
Amenity - Operations	2,896.47	4,000.00	(1,103.53)	8,000.00	36.21%
Amenity - Fireplaces and Barbecue	39.14	500.00	(460.86)	1,000.00	3.91%
Total Vistera - Amenity Expenses	**$ 134,603.67**	**$ 102,833.02**	**$ 31,770.65**	**$ 205,666.04**	**65.45%**
Total Expenses	**$ 518,876.23**	**$ 433,255.69**	**$ 85,620.54**	**$ 866,511.36**	**59.88%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 4,856.54	$ -	$ 4,856.54	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 4,856.54**	**$ -**	**$ 4,856.54**	**$ -**	
Net Income (Loss)	**$ 237,527.54**	**$ -**	**$ 237,527.54**	**$ -**	