Laurel Road Community Development District

May 2026 Financial Package

May 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 5/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 185,268.41				$ 185,268.41
Prepaid Expenses	12,369.15				12,369.15
Deposits	4,350.00				4,350.00
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		295,684.40			295,684.40
Series 2021A2 Interest		4,206.95			4,206.95
Series 2021A1 Prepayment		165.55			165.55
Series 2021A2 Prepayment		192,278.62			192,278.62
Construction Checking Account			$ 185.17		185.17
Accounts Receivable - Due from Developer			117,761.62		117,761.62
Prepaid Expenses			336.22		336.22
Deposits			50.00		50.00
Total Current Assets	$ 201,987.56	$ 881,707.40	$ 118,333.01	$ -	$ 1,202,027.97
Investments					
Amount Available in Debt Service Funds				$ 881,707.40	$ 881,707.40
Amount To Be Provided				13,388,292.60	13,388,292.60
Total Investments	$ -	$ -	$ -	$ 14,270,000.00	$ 14,270,000.00
Total Assets	$ 201,987.56	$ 881,707.40	$ 118,333.01	$ 14,270,000.00	$ 15,472,027.97

Laurel Road CDD
Statement of Financial Position
As of 5/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
		Liabilities and Net Assets			
Current Liabilities					
Accounts Payable	$ 12,020.36				$ 12,020.36
Deferred Revenue	500.00				500.00
Accounts Payable			$ 117,761.62		117,761.62
Retainage Payable			91,992.19		91,992.19
Deferred Revenue			117,761.62		117,761.62
Total Current Liabilities	$ 12,520.36	$ -	$ 327,515.43	$ -	$ 340,035.79
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 14,270,000.00	$ 14,270,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 14,270,000.00	$ 14,270,000.00
Total Liabilities	$ 12,520.36	$ -	$ 327,515.43	$ 14,270,000.00	$ 14,610,035.79
Net Assets					
Net Assets, Unrestricted	$ (16,545.33)				$ (16,545.33)
Net Assets - General Government	126,143.91				126,143.91
Current Year Net Assets - General Government	79,868.62				79,868.62
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		(260,295.81)			(260,295.81)
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			(109,607.65)		(109,607.65)
Total Net Assets	$ 189,467.20	$ 881,707.40	$ (209,182.42)	$ -	$ 861,992.18
Total Liabilities and Net Assets	$ 201,987.56	$ 881,707.40	$ 118,333.01	$ 14,270,000.00	$ 15,472,027.97

Laurel Road CDD

Statement of Activities

As of 5/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
On-Roll Assessments	$ 522,719.71				$ 522,719.71
Off-Roll Assessments	257,592.82				257,592.82
Other Income & Other Financing Sources	2,257.04				2,257.04
On-Roll Assessments		$ 654,005.02			654,005.02
Other Assessments		804,050.84			804,050.84
Inter-Fund Group Transfers In		1,151.31			1,151.31
Developer Contributions			$ 231,443.80		231,443.80
Other Income & Other Financing Sources			17,703.96		17,703.96
Inter-Fund Transfers In			(1,151.31)		(1,151.31)
Total Revenues	$ 782,569.57	$ 1,459,207.17	$ 247,996.45	$ -	$ 2,489,773.19
Expenses					
Supervisor Fees	$ 7,000.00				$ 7,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	4,246.25				4,246.25
Management	37,000.00				37,000.00
Field Management	20,250.00				20,250.00
Engineering	4,964.00				4,964.00
Disclosure	500.00				500.00
District Counsel	4,580.00				4,580.00
Assessment Administration	5,500.00				5,500.00
Audit	5,700.00				5,700.00
Tax Preparation	71.40				71.40
Travel and Per Diem	110.07				110.07
Postage & Shipping	42.51				42.51
Legal Advertising	988.25				988.25
Miscellaneous	233.17				233.17
Office Supplies	409.18				409.18
Property Taxes	783.54				783.54
Web Site Maintenance	1,880.00				1,880.00
Holiday Decorations	23,887.30				23,887.30
Dues, Licenses, and Fees	175.00				175.00

Laurel Road CDD

Statement of Activities

As of 5/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Construction Consultation	$ 24,472.50				$ 24,472.50
Lifestyle Staff	58,642.11				58,642.11
Resident Services	7,383.89				7,383.89
Electric	961.12				961.12
Amenity - Electric	20,108.94				20,108.94
Amenity - Water	23,905.28				23,905.28
Water Reclaimed	3,497.22				3,497.22
Stormwater Management	27,834.77				27,834.77
Wetlands Mitigation	6,400.00				6,400.00
Amenity - Telephone	1,111.28				1,111.28
Amenity - Cable TV / Internet / Wi-Fi	12,752.83				12,752.83
Amenity - Landscape Maintenance	26,363.28				26,363.28
Amenity - Irrigation Repairs	1,920.00				1,920.00
Amenity - Pool Maintenance	12,595.98				12,595.98
Amenity - Janitorial	23,182.04				23,182.04
Amenity - Pest Control	3,063.55				3,063.55
Amenity - Fitness Equipment Leasing	20,462.94				20,462.94
Amenity - Security	6,722.62				6,722.62
Amenity - Office Equipment Leasing	3,402.01				3,402.01
Amenity - Capital Outlay	2,438.34				2,438.34
Amenity - Miscellaneous	1,909.22				1,909.22
Amenity - AC Maintenance and Equipment	5,195.00				5,195.00
Amenity - Pool Equipment	40.08				40.08
Amenity - Gas	458.87				458.87
Amenity - Access Control Maintenance	9,230.76				9,230.76
Amenity - Operations	4,985.53				4,985.53
Amenity - Fireplaces and Barbecue	39.14				39.14
Gate Internet Service	15,638.42				15,638.42
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00
Other Insurance	500.00				500.00
Irrigation	22,990.15				22,990.15
Lake Maintenance	17,504.00				17,504.00
Landscaping Maintenance & Material	101,667.36				101,667.36
Landscape Improvements	9,715.44				9,715.44

Laurel Road CDD
Statement of Activities
As of 5/31/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Fertilizer / Pesticides	$ 11,520.00				$ 11,520.00
Contingency	2,097.59				2,097.59
Lake Bank Mowing	15,888.00				15,888.00
Gate - Repairs & Maintenance	324.16				324.16
Dog Waste Stations	1,872.00				1,872.00
Capital Expenditures	8,317.44				8,317.44
Street Sweeping	6,887.50				6,887.50
Streetlights	23,321.51				23,321.51
Bike Share Maintenance	351.39				351.39
Golf Cart Maintenance	182.72				182.72
Series 2021 A1 Principal Payments		$ 255,000.00			255,000.00
Series 2021 A2 Principal Payments		960,000.00			960,000.00
Series 2021 A1 Interest Payments		397,442.50			397,442.50
Series 2021 A2 Interest Payments		130,429.69			130,429.69
Engineering			$ 28,477.47		28,477.47
Landscaping Maintenance & Material			133,947.25		133,947.25
Contingency			195,897.13		195,897.13
Total Expenses	$ 708,883.65	$ 1,742,872.19	$ 358,321.85	$ -	$ 2,810,077.69
<u>Other Revenues (Expenses) & Gains (Losses)</u>					
Interest Income	$ 6,182.70				$ 6,182.70
Dividend Income		$ 23,369.21			23,369.21
Interest Income			$ 212.84		212.84
Dividend Income			504.91		504.91
Total Other Revenues (Expenses) & Gains (Losses)	$ 6,182.70	$ 23,369.21	$ 717.75	$ -	$ 30,269.66
Change In Net Assets	$ 79,868.62	$ (260,295.81)	$ (109,607.65)	$ -	$ (290,034.84)
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	$ 189,467.20	$ 881,707.40	$ (209,182.42)	$ -	$ 861,992.18

Laurel Road CDD
Budget to Actual
For the Month Ending 5/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ 522,719.71	$ 347,779.03	$ 174,940.68	$ 521,668.55	100.20%
Off-Roll Assessments	257,592.82	171,728.55	85,864.27	257,592.82	100.00%
Other Income & Other Financing Sources	2,257.04	-	2,257.04	-	
Carryforward Cash	58,166.67	58,166.67	-	87,250.00	66.67%
Net Revenues	**$ 840,736.24**	**$ 577,674.25**	**$ 263,061.99**	**$ 866,511.37**	**97.03%**
General & Administrative Expenses					
Supervisor Fees	$ 7,000.00	$ 8,000.00	$ (1,000.00)	$ 12,000.00	58.33%
Public Officials' Liability Insurance	2,870.00	2,076.13	793.87	3,114.20	92.16%
Trustee Services	4,246.25	2,829.54	1,416.71	4,244.31	100.05%
Management	37,000.00	37,000.00	-	55,500.00	66.67%
Field Management	20,250.00	10,000.00	10,250.00	15,000.00	135.00%
Engineering	4,964.00	4,000.00	964.00	6,000.00	82.73%
Disclosure	500.00	666.67	(166.67)	1,000.00	50.00%
District Counsel	4,580.00	13,333.33	(8,753.33)	20,000.00	22.90%
Assessment Administration	5,500.00	3,666.67	1,833.33	5,500.00	100.00%
Reamortization Schedules	-	83.33	(83.33)	125.00	0.00%
Audit	5,700.00	3,800.00	1,900.00	5,700.00	100.00%
Arbitrage Calculation	-	333.33	(333.33)	500.00	0.00%
Tax Preparation	71.40	42.16	29.24	63.24	112.90%
Travel and Per Diem	110.07	333.33	(223.26)	500.00	22.01%
Telephone	-	466.67	(466.67)	700.00	0.00%
Postage & Shipping	42.51	333.33	(290.82)	500.00	8.50%
Legal Advertising	988.25	3,666.67	(2,678.42)	5,500.00	17.97%
Miscellaneous	233.17	666.68	(433.51)	1,000.00	23.32%
Office Supplies	409.18	333.33	75.85	500.00	81.84%
Property Taxes	783.54	-	783.54	-	
Web Site Maintenance	1,880.00	2,080.00	(200.00)	3,120.00	60.26%
Holiday Decorations	23,887.30	16,666.67	7,220.63	25,000.00	95.55%
IT Services	-	333.33	(333.33)	500.00	0.00%
Dues, Licenses, and Fees	175.00	116.67	58.33	175.00	100.00%
Construction Consultation	24,472.50	-	24,472.50	-	
Lifestyle & Maintenance Staff	58,642.11	36,196.53	22,445.58	54,294.80	108.01%
Resident Services	7,383.89	4,998.93	2,384.96	7,498.40	98.47%
Total General & Administrative Expenses	**$ 211,689.17**	**$ 152,023.30**	**$ 59,665.87**	**$ 228,034.95**	**92.83%**

Laurel Road CDD
Budget to Actual
For the Month Ending 5/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 720.84	$ 5,000.00	$ (4,279.16)	$ 7,500.00	9.61%
Water Reclaimed	2,622.92	2,500.00	122.92	3,750.00	69.94%
Stormwater Management	27,834.77	1,333.33	26,501.44	2,000.00	1391.74%
Wetland Mitigation	6,400.00	6,000.00	400.00	9,000.00	71.11%
Equipment Rental	-	750.00	(750.00)	1,125.00	0.00%
Gate Internet Service	15,638.42	1,333.33	14,305.09	2,000.00	781.92%
General Insurance	2,631.00	1,902.67	728.33	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	10,130.50	17,115.50	15,195.75	179.30%
Other Insurance	375.00	-	375.00	-	
Irrigation - Repair and Maintenance	17,242.61	12,480.00	4,762.61	18,720.00	92.11%
Lake Maintenance	13,128.00	12,000.00	1,128.00	18,000.00	72.93%
Landscaping Maintenance & Material	76,250.52	70,888.02	5,362.50	106,332.03	71.71%
Landscape Improvements	7,286.58	10,000.00	(2,713.42)	15,000.00	48.58%
Fertilizer / Pesticides	8,640.00	8,640.00	-	12,960.00	66.67%
Contingency	2,097.59	11,600.00	(9,502.41)	17,400.00	12.06%
Lake Bank Mowing	15,888.00	-	15,888.00	-	
Gate - Repairs & Maintenance	324.16	2,333.33	(2,009.17)	3,500.00	9.26%
Mulch	-	3,333.33	(3,333.33)	5,000.00	0.00%
Storm Cleanup	-	5,000.00	(5,000.00)	7,500.00	0.00%
Storm Landscape Replacement	-	7,500.00	(7,500.00)	11,250.00	0.00%
Security Monitoring	-	20,000.00	(20,000.00)	30,000.00	0.00%
Dog Waste Stations	1,872.00	1,872.00	-	2,808.00	66.67%
Mailbox Maintenance	-	133.33	(133.33)	200.00	0.00%
Capital Expenditures	6,238.08	5,000.00	1,238.08	7,500.00	83.17%
Street Sweeping	6,887.50	8,000.00	(1,112.50)	12,000.00	57.40%
Lighting	-	500.00	(500.00)	750.00	0.00%
Streetlights - Leasing	17,491.13	20,160.00	(2,668.87)	30,240.00	57.84%
Bike Share Maintenance	351.39	1,666.67	(1,315.28)	2,500.00	14.06%
Golf Cart Maintenance	137.04	750.00	(612.96)	1,125.00	12.18%
Total Field Expenses (Inside the Gate; Only SF)	**$ 257,303.55**	**$ 230,806.51**	**$ 26,497.04**	**$ 346,209.78**	**74.32%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 240.28	$ 1,666.67	$ (1,426.39)	$ 2,500.00	9.61%
Water Reclaimed	874.31	833.33	40.97	1,250.00	69.94%
Equipment Rental	-	250.00	(250.00)	375.00	0.00%
General Insurance	877.00	634.23	242.77	951.34	92.19%
Property & Casualty Insurance	9,082.00	3,376.83	5,705.17	5,065.25	179.30%
Other Insurance	125.00	-	125.00	-	
Irrigation - Repair and Maintenance	5,747.54	4,160.00	1,587.54	6,240.00	92.11%
Lake Maintenance	4,376.00	4,000.00	376.00	6,000.00	72.93%
Landscaping Maintenance & Material	25,416.84	23,629.34	1,787.50	35,444.01	71.71%
Landscape Improvements	2,428.86	3,333.33	(904.47)	5,000.00	48.58%
Fertilizer / Pesticides	2,880.00	2,880.00	-	4,320.00	66.67%
Storm Cleanup	-	1,666.67	(1,666.67)	2,500.00	0.00%
Storm Landscape Replacement	-	2,500.00	(2,500.00)	3,750.00	0.00%
Capital Expenditures	2,079.36	1,666.67	412.69	2,500.00	83.17%
Lighting	-	166.67	(166.67)	250.00	0.00%
Streetlights - Leasing	5,830.38	6,720.00	(889.62)	10,080.00	57.84%
Golf Cart Maintenance	45.68	250.00	(204.32)	375.00	12.18%
Total Field Expenses (Outside the Gate; MF)	**$ 60,003.24**	**$ 57,733.74**	**$ 2,269.50**	**$ 86,600.59**	**69.29%**

Laurel Road CDD
Budget to Actual
For the Month Ending 5/31/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Amenity - Electric	$ 20,108.94	$ 6,666.67	$ 13,442.27	$ 10,000.00	201.09%
Amenity - Water	23,905.28	10,000.00	13,905.28	15,000.00	159.37%
Amenity - Telephone	1,111.28	5,840.00	(4,728.72)	8,760.00	12.69%
Amenity - Cable TV / Internet / Wi-Fi	12,752.83	8,666.67	4,086.16	13,000.00	98.10%
Amenity - Landscape Maintenance	26,363.28	13,333.33	13,029.95	20,000.00	131.82%
Amenity - Irrigation Repairs	1,920.00	6,666.67	(4,746.67)	10,000.00	19.20%
Amenity - Pool Maintenance	12,595.98	12,416.00	179.98	18,624.00	67.63%
Amenity - Cleaning	23,182.04	25,733.33	(2,551.29)	38,600.00	60.06%
Amenity - Pest Control	3,063.55	4,000.00	(936.45)	6,000.00	51.06%
Amenity - Fitness Equipment Leasing	20,462.94	20,121.36	341.58	30,182.04	67.80%
Amenity - Security Monitoring	6,722.62	4,066.67	2,655.95	6,100.00	110.21%
Amenity - Office Equipment Leasing	3,402.01	3,333.33	68.68	5,000.00	68.04%
Amenity - Capital Outlay	2,438.34	5,000.00	(2,561.66)	7,500.00	32.51%
Amenity - Miscellaneous	1,909.22	1,666.67	242.55	2,500.00	76.37%
Amenity - A/C Maintenance and Equipment	5,195.00	1,000.00	4,195.00	1,500.00	346.33%
Amenity - Pool Equipment	40.08	666.67	(626.59)	1,000.00	4.01%
Amenity - Gas	458.87	933.33	(474.46)	1,400.00	32.78%
Amenity - Access Control Maintenance	9,230.76	1,000.00	8,230.76	1,500.00	615.38%
Amenity - Operations	4,985.53	5,333.33	(347.80)	8,000.00	62.32%
Amenity - Fireplaces and Barbecue	39.14	666.67	(627.53)	1,000.00	3.91%
Total Vistera - Amenity Expenses	**$ 179,887.69**	**$ 137,110.70**	**$ 42,776.99**	**$ 205,666.04**	**87.47%**
Total Expenses	**$ 708,883.65**	**$ 577,674.25**	**$ 131,209.40**	**$ 866,511.36**	**81.81%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 6,182.70	$ -	$ 6,182.70	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 6,182.70**	**$ -**	**$ 6,182.70**	**$ -**	
Net Income (Loss)	**$ 138,035.29**	**$ -**	**$ 138,035.29**	**$ -**	