Laurel Road
Community Development District

June 2026 Financial Package

June 30, 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 6/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 104,478.10				$ 104,478.10
Accounts Receivable	930.81				930.81
Prepaid Expenses	12,369.15				12,369.15
Deposits	4,350.00				4,350.00
Due From Other Funds		$ 1,821.83			1,821.83
Series 2021A1 Debt Service Reserve		326,871.88			326,871.88
Series 2021A2 Debt Service Reserve		54,296.88			54,296.88
Series 2026 Debt Service Reserve		197,422.50			197,422.50
Series 2021A Revenue		297,699.72			297,699.72
Series 2021A2 Interest		4,729.33			4,729.33
Series 2021A1 Prepayment		166.04			166.04
Series 2021A2 Prepayment		266,320.83			266,320.83
Series 2026 Capitalized Interest		109,906.15			109,906.15
Construction Checking Account			$ 5,567.51		5,567.51
Accounts Receivable - Due from Developer			103,971.21		103,971.21
Series 2026 Acquisition/Construction			5,107,284.00		5,107,284.00
Series 2026 Cost of Issuance			24,580.00		24,580.00
Prepaid Expenses			336.22		336.22
Deposits			50.00		50.00
Total Current Assets	$ 122,128.06	$ 1,259,235.16	$ 5,241,788.94	$ -	$ 6,623,152.16
Investments					
Amount Available in Debt Service Funds				1,257,413.33	1,257,413.33
Amount To Be Provided				18,752,586.67	18,752,586.67
Total Investments	$ -	$ -	$ -	$ 20,010,000.00	$ 20,010,000.00
Total Assets	$ 122,128.06	$ 1,259,235.16	$ 5,241,788.94	$ 20,010,000.00	$ 26,633,152.16

Laurel Road CDD

Statement of Financial Position

As of 6/30/2026

Liabilities and Net Assets

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Current Liabilities					
Accounts Payable	$ 13,825.77				$ 13,825.77
Deferred Revenue	1,430.81				1,430.81
Accounts Payable			$ 689,359.19		689,359.19
Retainage Payable			24,212.40		24,212.40
Deferred Revenue			103,971.21		103,971.21
Total Current Liabilities	$ 15,256.58	$ -	$ 817,542.80	$ -	$ 832,799.38
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 20,010,000.00	$ 20,010,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 20,010,000.00	$ 20,010,000.00
Total Liabilities	$ 15,256.58	$ -	$ 817,542.80	$ 20,010,000.00	$ 20,842,799.38
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	(2,727.10)				(2,727.10)
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		117,231.95			117,231.95
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			4,523,820.91		4,523,820.91
Total Net Assets	$ 106,871.48	$ 1,259,235.16	$ 4,424,246.14	$ -	$ 5,790,352.78
Total Liabilities and Net Assets	$ 122,128.06	$ 1,259,235.16	$ 5,241,788.94	$ 20,010,000.00	$ 26,633,152.16

Laurel Road CDD

Statement of Activities

As of 6/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
On-Roll Assessments	$ 524,175.83				$ 524,175.83
Off-Roll Assessments	257,592.82				257,592.82
Other Income & Other Financing Sources	2,405.40				2,405.40
On-Roll Assessments		$ 655,826.85			655,826.85
Other Assessments		870,299.39			870,299.39
Inter-Fund Group Transfers In		1,151.31			1,151.31
Debt Proceeds		422,128.65			422,128.65
Developer Contributions			$ 234,656.80		234,656.80
Other Income & Other Financing Sources			99,067.50		99,067.50
Inter-Fund Transfers In			33,052.50		33,052.50
Debt Proceeds			5,313,364.00		5,313,364.00
Total Revenues	$ 784,174.05	$ 1,949,406.20	$ 5,680,140.80	$ -	$ 8,413,721.05
Expenses					
Supervisor Fees	$ 8,000.00				$ 8,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	4,246.25				4,246.25
Management	41,625.00				41,625.00
Field Management	23,625.00				23,625.00
Engineering	5,937.00				5,937.00
Disclosure	500.00				500.00
District Counsel	11,567.00				11,567.00
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	94.00				94.00
Legal Advertising	1,450.75				1,450.75
Miscellaneous	665.46				665.46
Office Supplies	425.15				425.15
Property Taxes	783.54				783.54
Web Site Maintenance	2,040.00				2,040.00
Holiday Decorations	23,887.30				23,887.30

Laurel Road CDD
Statement of Activities
As of 6/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Dues, Licenses, and Fees	175.00				175.00
Construction Consultation	$ 24,472.50				$ 24,472.50
Lifestyle Staff	65,596.45				65,596.45
Resident Services	8,661.48				8,661.48
Electric	1,091.45				1,091.45
Amenity - Electric	22,963.75				22,963.75
Amenity - Water	26,943.39				26,943.39
Water Reclaimed	3,901.17				3,901.17
Stormwater Management	31,626.47				31,626.47
Wetlands Mitigation	9,600.00				9,600.00
Amenity - Telephone	1,272.49				1,272.49
Amenity - Cable TV / Internet / Wi-Fi	14,502.97				14,502.97
Amenity - Landscape Maintenance	29,658.69				29,658.69
Amenity - Irrigation Repairs	2,160.00				2,160.00
Amenity - Pool Maintenance	14,147.98				14,147.98
Amenity - Janitorial	26,574.91				26,574.91
Amenity - Pest Control	3,273.55				3,273.55
Amenity - Fitness Equipment Leasing	23,535.04				23,535.04
Amenity - Security	6,855.62				6,855.62
Amenity - Office Equipment Leasing	3,845.62				3,845.62
Amenity - Capital Outlay	2,448.73				2,448.73
Amenity - Miscellaneous	1,977.56				1,977.56
Amenity - AC Maintenance and Equipment	5,281.00				5,281.00
Amenity - Pool Equipment	40.08				40.08
Amenity - Gas	533.77				533.77
Amenity - Access Control Maintenance	10,769.22				10,769.22
Amenity - Operations	5,649.11				5,649.11
Amenity - Fireplaces and Barbecue	515.13				515.13
Gate Internet Service	17,867.92				17,867.92
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00
Other Insurance	500.00				500.00
Irrigation	25,070.15				25,070.15
Lake Maintenance	19,392.00				19,392.00
Landscaping Maintenance & Material	113,982.03				113,982.03
Landscape Improvements	9,715.44				9,715.44

Laurel Road CDD

Statement of Activities

As of 6/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Fertilizer / Pesticides	12,960.00				12,960.00
Contingency	$ 2,097.59				$ 2,097.59
Lake Bank Mowing	17,874.00				17,874.00
Gate - Repairs & Maintenance	1,184.16				1,184.16
Dog Waste Stations	2,106.00				2,106.00
Capital Expenditures	8,317.44				8,317.44
Street Sweeping	7,837.50				7,837.50
Streetlights	26,816.88				26,816.88
Bike Share Maintenance	614.06				614.06
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
Other Debt Service Costs		114,800.00			114,800.00
Engineering			$ 33,470.47		33,470.47
District Counsel			35,000.00		35,000.00
Trustee Counsel			6,750.00		6,750.00
Bond Counsel			52,000.00		52,000.00
Assessment Administration			40,500.00		40,500.00
Landscaping Maintenance & Material			133,947.25		133,947.25
Contingency			821,301.21		821,301.21
Inter-Fund Transfers			34,203.81		34,203.81
Total Expenses	$ 793,524.94	$ 1,857,672.19	$ 1,157,172.74	$ -	$ 3,808,369.87

Laurel Road CDD
Statement of Activities
As of 6/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 6,623.79				$ 6,623.79
Dividend Income		$ 25,497.94			25,497.94
Interest Income			$ 347.94		347.94
Dividend Income			504.91		504.91
Total Other Revenues (Expenses) & Gains (Losses)	$ 6,623.79	$ 25,497.94	$ 852.85	$ -	$ 32,974.58
Change In Net Assets	$ (2,727.10)	$ 117,231.95	$ 4,523,820.91	$ -	$ 4,638,325.76
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	$ 106,871.48	$ 1,259,235.16	$ 4,424,246.14	$ -	$ 5,790,352.78

Laurel Road CDD
Budget to Actual
For the Month Ending 6/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ 524,175.83	$ 391,251.41	$ 132,924.42	$ 521,668.55	100.48%
Off-Roll Assessments	257,592.82	193,194.62	64,398.20	257,592.82	100.00%
Other Income & Other Financing Sources	2,405.40	-	2,405.40	-	
Carryforward Cash	65,437.50	65,437.50	-	87,250.00	75.00%
Net Revenues	**$ 849,611.55**	**$ 649,883.53**	**$ 199,728.02**	**$ 866,511.37**	**98.05%**
General & Administrative Expenses					
Supervisor Fees	$ 8,000.00	$ 9,000.00	$ (1,000.00)	$ 12,000.00	66.67%
Public Officials' Liability Insurance	2,870.00	2,335.65	534.35	3,114.20	92.16%
Trustee Services	4,246.25	3,183.23	1,063.02	4,244.31	100.05%
Management	41,625.00	41,625.00	-	55,500.00	75.00%
Field Management	23,625.00	11,250.00	12,375.00	15,000.00	157.50%
Engineering	5,937.00	4,500.00	1,437.00	6,000.00	98.95%
Disclosure	500.00	750.00	(250.00)	1,000.00	50.00%
District Counsel	11,567.00	15,000.00	(3,433.00)	20,000.00	57.84%
Assessment Administration	5,500.00	4,125.00	1,375.00	5,500.00	100.00%
Reamortization Schedules	-	93.75	(93.75)	125.00	0.00%
Audit	5,700.00	4,275.00	1,425.00	5,700.00	100.00%
Arbitrage Calculation	-	375.00	(375.00)	500.00	0.00%
Tax Preparation	71.40	47.43	23.97	63.24	112.90%
Travel and Per Diem	110.07	375.00	(264.93)	500.00	22.01%
Telephone	-	525.00	(525.00)	700.00	0.00%
Postage & Shipping	94.00	375.00	(281.00)	500.00	18.80%
Legal Advertising	1,450.75	4,125.00	(2,674.25)	5,500.00	26.38%
Miscellaneous	665.46	750.01	(84.55)	1,000.00	66.55%
Office Supplies	425.15	375.00	50.15	500.00	85.03%
Property Taxes	783.54	-	783.54	-	
Web Site Maintenance	2,040.00	2,340.00	(300.00)	3,120.00	65.38%
Holiday Decorations	23,887.30	18,750.00	5,137.30	25,000.00	95.55%
IT Services	-	375.00	(375.00)	500.00	0.00%
Dues, Licenses, and Fees	175.00	131.25	43.75	175.00	100.00%
Construction Consultation	24,472.50	-	24,472.50	-	
Lifestyle & Maintenance Staff	65,596.45	40,721.10	24,875.35	54,294.80	120.82%
Resident Services	8,661.48	5,623.80	3,037.68	7,498.40	115.51%
Total General & Administrative Expenses	**$ 238,003.35**	**$ 171,026.22**	**$ 66,977.13**	**$ 228,034.95**	**104.37%**

Laurel Road CDD
Budget to Actual
For the Month Ending 6/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 818.59	$ 5,625.00	$ (4,806.41)	$ 7,500.00	10.91%
Water Reclaimed	2,925.88	2,812.50	113.38	3,750.00	78.02%
Stormwater Management	31,626.47	1,500.00	30,126.47	2,000.00	1581.32%
Wetland Mitigation	9,600.00	6,750.00	2,850.00	9,000.00	106.67%
Equipment Rental	-	843.75	(843.75)	1,125.00	0.00%
Gate Internet Service	17,867.92	1,500.00	16,367.92	2,000.00	893.40%
General Insurance	2,631.00	2,140.50	490.50	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	11,396.81	15,849.19	15,195.75	179.30%
Other Insurance	375.00	-	375.00	-	
Irrigation - Repair and Maintenance	18,802.61	14,040.00	4,762.61	18,720.00	100.44%
Lake Maintenance	14,544.00	13,500.00	1,044.00	18,000.00	80.80%
Landscaping Maintenance & Material	85,486.52	79,749.02	5,737.50	106,332.03	80.40%
Landscape Improvements	7,286.58	11,250.00	(3,963.42)	15,000.00	48.58%
Fertilizer / Pesticides	9,720.00	9,720.00	-	12,960.00	75.00%
Contingency	2,097.59	13,050.00	(10,952.41)	17,400.00	12.06%
Lake Bank Mowing	17,874.00	-	17,874.00	-	
Gate - Repairs & Maintenance	1,184.16	2,625.00	(1,440.84)	3,500.00	33.83%
Mulch	-	3,750.00	(3,750.00)	5,000.00	0.00%
Storm Cleanup	-	5,625.00	(5,625.00)	7,500.00	0.00%
Storm Landscape Replacement	-	8,437.50	(8,437.50)	11,250.00	0.00%
Security Monitoring	-	22,500.00	(22,500.00)	30,000.00	0.00%
Dog Waste Stations	2,106.00	2,106.00	-	2,808.00	75.00%
Mailbox Maintenance	-	150.00	(150.00)	200.00	0.00%
Capital Expenditures	6,238.08	5,625.00	613.08	7,500.00	83.17%
Street Sweeping	7,837.50	9,000.00	(1,162.50)	12,000.00	65.31%
Lighting	-	562.50	(562.50)	750.00	0.00%
Streetlights - Leasing	20,112.66	22,680.00	(2,567.34)	30,240.00	66.51%
Bike Share Maintenance	614.06	1,875.00	(1,260.94)	2,500.00	24.56%
Golf Cart Maintenance	137.04	843.75	(706.71)	1,125.00	12.18%
Total Field Expenses (Inside the Gate; Only SF)	**$ 287,131.66**	**$ 259,657.33**	**$ 27,474.33**	**$ 346,209.78**	**82.94%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 272.86	$ 1,875.00	$ (1,602.14)	$ 2,500.00	10.91%
Water Reclaimed	975.29	937.50	37.79	1,250.00	78.02%
Equipment Rental	-	281.25	(281.25)	375.00	0.00%
General Insurance	877.00	713.50	163.50	951.34	92.19%
Property & Casualty Insurance	9,082.00	3,798.94	5,283.06	5,065.25	179.30%
Other Insurance	125.00	-	125.00	-	
Irrigation - Repair and Maintenance	6,267.54	4,680.00	1,587.54	6,240.00	100.44%
Lake Maintenance	4,848.00	4,500.00	348.00	6,000.00	80.80%
Landscaping Maintenance & Material	28,495.51	26,583.01	1,912.50	35,444.01	80.40%
Landscape Improvements	2,428.86	3,750.00	(1,321.14)	5,000.00	48.58%
Fertilizer / Pesticides	3,240.00	3,240.00	-	4,320.00	75.00%
Storm Cleanup	-	1,875.00	(1,875.00)	2,500.00	0.00%
Storm Landscape Replacement	-	2,812.50	(2,812.50)	3,750.00	0.00%
Capital Expenditures	2,079.36	1,875.00	204.36	2,500.00	83.17%
Lighting	-	187.50	(187.50)	250.00	0.00%
Streetlights - Leasing	6,704.22	7,560.00	(855.78)	10,080.00	66.51%
Golf Cart Maintenance	45.68	281.25	(235.57)	375.00	12.18%
Total Field Expenses (Outside the Gate; MF)	**$ 65,441.32**	**$ 64,950.45**	**$ 490.87**	**$ 86,600.59**	**75.57%**

Laurel Road CDD

Budget to Actual

For the Month Ending 6/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Amenity - Electric	$ 22,963.75	$ 7,500.00	$ 15,463.75	$ 10,000.00	229.64%
Amenity - Water	26,943.39	11,250.00	15,693.39	15,000.00	179.62%
Amenity - Telephone	1,272.49	6,570.00	(5,297.51)	8,760.00	14.53%
Amenity - Cable TV / Internet / Wi-Fi	14,502.97	9,750.00	4,752.97	13,000.00	111.56%
Amenity - Landscape Maintenance	29,658.69	15,000.00	14,658.69	20,000.00	148.29%
Amenity - Irrigation Repairs	2,160.00	7,500.00	(5,340.00)	10,000.00	21.60%
Amenity - Pool Maintenance	14,147.98	13,968.00	179.98	18,624.00	75.97%
Amenity - Cleaning	26,574.91	28,950.00	(2,375.09)	38,600.00	68.85%
Amenity - Pest Control	3,273.55	4,500.00	(1,226.45)	6,000.00	54.56%
Amenity - Fitness Equipment Leasing	23,535.04	22,636.53	898.51	30,182.04	77.98%
Amenity - Security Monitoring	6,855.62	4,575.00	2,280.62	6,100.00	112.39%
Amenity - Office Equipment Leasing	3,845.62	3,750.00	95.62	5,000.00	76.91%
Amenity - Capital Outlay	2,448.73	5,625.00	(3,176.27)	7,500.00	32.65%
Amenity - Miscellaneous	1,977.56	1,875.00	102.56	2,500.00	79.10%
Amenity - A/C Maintenance and Equipment	5,281.00	1,125.00	4,156.00	1,500.00	352.07%
Amenity - Pool Equipment	40.08	750.00	(709.92)	1,000.00	4.01%
Amenity - Gas	533.77	1,050.00	(516.23)	1,400.00	38.13%
Amenity - Access Control Maintenance	10,769.22	1,125.00	9,644.22	1,500.00	717.95%
Amenity - Operations	5,649.11	6,000.00	(350.89)	8,000.00	70.61%
Amenity - Fireplaces and Barbecue	515.13	750.00	(234.87)	1,000.00	51.51%
Total Vistera - Amenity Expenses	**$ 202,948.61**	**$ 154,249.53**	**$ 48,699.08**	**$ 205,666.04**	**98.68%**
Total Expenses	**$ 793,524.94**	**$ 649,883.53**	**$ 143,641.41**	**$ 866,511.36**	**91.58%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 6,623.79	$ -	$ 6,623.79	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 6,623.79**	**$ -**	**$ 6,623.79**	**$ -**	
Net Income (Loss)	**$ 62,710.40**	**$ -**	**$ 62,710.40**	**$ -**	