Laurel Road
Community Development District

September 2026 Financial Package

September 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 9/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 125,883.77				$ 125,883.77
Accounts Receivable	971.71				971.71
Prepaid Expenses	17,918.78				17,918.78
Deposits	4,350.00				4,350.00
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		198,729.66			198,729.66
Series 2021A Revenue		303,474.56			303,474.56
Series 2021A2 Interest		8,074.02			8,074.02
Series 2021A1 Prepayment		167.51			167.51
Series 2021A2 Prepayment		351,603.77			351,603.77
Series 2026 Capitalized Interest		110,633.85			110,633.85
Construction Checking Account			$ 160,669.03		160,669.03
Accounts Receivable - Due from Developer			70,567.39		70,567.39
Series 2026 Acquisition/Construction			2,094,668.42		2,094,668.42
Prepaid Expenses			336.22		336.22
Deposits			50.00		50.00
Total Current Assets	$ 149,124.26	$ 1,353,852.13	$ 2,326,291.06	$ -	$ 3,829,267.45
Investments					
Amount Available in Debt Service Funds				$ 1,353,852.13	$ 1,353,852.13
Amount To Be Provided				18,391,147.87	18,391,147.87
Total Investments	$ -	$ -	$ -	$ 19,745,000.00	$ 19,745,000.00
Total Assets	$ 149,124.26	$ 1,353,852.13	$ 2,326,291.06	$ 19,745,000.00	$ 23,574,267.45

Laurel Road CDD
Statement of Financial Position
As of 9/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
			Liabilities and Net Assets		
Current Liabilities					
Accounts Payable	$ 105,317.81				$ 105,317.81
Deferred Revenue	955.66				955.66
Prepaid Assessments	198,674.03				198,674.03
Accounts Payable			$ 205,350.05		205,350.05
Retainage Payable			147,525.17		147,525.17
Deferred Revenue			57,015.43		57,015.43
Total Current Liabilities	$ 304,947.50	$ -	$ 409,890.65	$ -	$ 714,838.15
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 19,745,000.00	$ 19,745,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 19,745,000.00	$ 19,745,000.00
Total Liabilities	$ 304,947.50	$ -	$ 409,890.65	$ 19,745,000.00	$ 20,459,838.15
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	(265,421.82)				(265,421.82)
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		211,848.92			211,848.92
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			2,015,975.18		2,015,975.18
Total Net Assets	$ (155,823.24)	$ 1,353,852.13	$ 1,916,400.41	$ -	$ 3,114,429.30
Total Liabilities and Net Assets	$ 149,124.26	$ 1,353,852.13	$ 2,326,291.06	$ 19,745,000.00	$ 23,574,267.45

Laurel Road CDD

Statement of Activities

As of 9/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
Sales Tax Collection Allowance Revenue	$ 0.52				$ 0.52
On-Roll Assessments	524,175.83				524,175.83
Off-Roll Assessments	257,592.82				257,592.82
Other Income & Other Financing Sources	3,472.12				3,472.12
Inter-Fund Transfers In	29,640.00				29,640.00
On-Roll Assessments		$ 655,826.85			655,826.85
Other Assessments		1,221,522.75			1,221,522.75
Inter-Fund Group Transfers In		1,151.31			1,151.31
Debt Proceeds		422,128.65			422,128.65
Developer Contributions			$ 345,654.58		345,654.58
Other Income & Other Financing Sources			253,567.50		253,567.50
Inter-Fund Transfers In			62,692.50		62,692.50
Debt Proceeds			5,313,364.00		5,313,364.00
Total Revenues	$ 814,881.29	$ 2,300,629.56	$ 5,975,278.58	$ -	$ 9,090,789.43
Expenses					
Supervisor Fees	$ 10,000.00				$ 10,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	6,502.41				6,502.41
Management	55,500.00				55,500.00
Field Management	33,750.00				33,750.00
Engineering	8,463.09				8,463.09
Disclosure	1,250.00				1,250.00
District Counsel	16,478.00				16,478.00
Assessment Administration	5,500.00				5,500.00
Reamortization Schedules	2,000.00				2,000.00
Audit	5,700.00				5,700.00
Tax Preparation	71.40				71.40
Travel and Per Diem	287.56				287.56
Postage & Shipping	250.82				250.82
Legal Advertising	3,416.37				3,416.37
Miscellaneous	665.46				665.46

Laurel Road CDD
Statement of Activities
As of 9/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Office Supplies	$ 492.94				$ 492.94
Property Taxes	783.54				783.54
Web Site Maintenance	2,820.00				2,820.00
Holiday Decorations	23,887.30				23,887.30
Dues, Licenses, and Fees	225.62				225.62
Construction Consultation	24,472.50				24,472.50
Lifestyle Staff	91,426.34				91,426.34
Resident Services	8,866.59				8,866.59
Electric	1,470.26				1,470.26
Amenity - Electric	31,645.01				31,645.01
Amenity - Water	35,784.31				35,784.31
Water Reclaimed	5,158.30				5,158.30
Stormwater Management	43,209.45				43,209.45
Wetlands Mitigation	9,600.00				9,600.00
Amenity - Telephone	1,844.07				1,844.07
Amenity - Cable TV / Internet / Wi-Fi	18,544.12				18,544.12
Amenity - Landscape Maintenance	39,544.92				39,544.92
Amenity - Irrigation Repairs	3,390.75				3,390.75
Amenity - Pool Maintenance	18,803.98				18,803.98
Amenity - Janitorial	35,338.21				35,338.21
Amenity - Pest Control	3,909.18				3,909.18
Amenity - Fitness Equipment Leasing	31,180.55				31,180.55
Amenity - Security	29,646.66				29,646.66
Amenity - Office Equipment Leasing	4,753.67				4,753.67
Amenity - Capital Outlay	5,155.27				5,155.27
Amenity - Miscellaneous	2,949.84				2,949.84
Amenity - AC Maintenance and Equipment	6,755.95				6,755.95
Amenity - Pool Equipment	170.80				170.80
Amenity - Gas	794.18				794.18
Amenity - Access Control Maintenance	15,778.85				15,778.85
Amenity - Operations	7,946.10				7,946.10
Amenity - Fireplaces and Barbecue	515.13				515.13
Gate Internet Service	24,994.30				24,994.30
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00

Laurel Road CDD
Statement of Activities
As of 9/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Other Insurance	$ 500.00				$ 500.00
Irrigation	33,691.65				33,691.65
Lake Maintenance	25,243.99				25,243.99
Landscaping Maintenance & Material	151,801.04				151,801.04
Landscape Improvements	10,932.44				10,932.44
Fertilizer / Pesticides	17,280.00				17,280.00
Contingency	2,097.59				2,097.59
Lake Bank Mowing	23,832.00				23,832.00
Gate - Repairs & Maintenance	1,200.30				1,200.30
Security Monitoring	2,025.00				2,025.00
Dog Waste Stations	2,808.00				2,808.00
Capital Expenditures	8,317.44				8,317.44
Street Sweeping	11,875.00				11,875.00
Streetlights	40,666.97				40,666.97
Bike Share Maintenance	1,119.02				1,119.02
Golf Cart Maintenance	472.27				472.27
Inter-Fund Transfers	29,640.00				29,640.00
Series 2021 A1 Principal Payments		$ 255,000.00			255,000.00
Series 2021 A2 Principal Payments		1,225,000.00			1,225,000.00
Series 2021 A1 Interest Payments		397,442.50			397,442.50
Series 2021 A2 Interest Payments		132,500.00			132,500.00
Other Debt Service Costs		114,800.00			114,800.00
Management			$ 11,500.00		11,500.00
Engineering			93,512.60		93,512.60
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
Developer Advance Repayment			186,707.73		186,707.73
Landscaping Maintenance & Material			133,947.25		133,947.25
Contingency			3,361,596.31		3,361,596.31
Inter-Fund Transfers			63,843.81		63,843.81
Total Expenses	$ 1,087,902.51	$ 2,124,742.50	$ 3,985,357.70	$ -	$ 7,198,002.71

Laurel Road CDD
Statement of Activities
As of 9/30/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 7,599.40				$ 7,599.40
Interest Income		$ 2,034.86			2,034.86
Dividend Income		33,927.00			33,927.00
Interest Income			$ 25,549.39		25,549.39
Dividend Income			504.91		504.91
Total Other Revenues (Expenses) & Gains (Losses)	$ 7,599.40	$ 35,961.86	$ 26,054.30	$ -	$ 69,615.56
Change In Net Assets	$ (265,421.82)	$ 211,848.92	$ 2,015,975.18	$ -	$ 1,962,402.28
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	$ (155,823.24)	$ 1,353,852.13	$ 1,916,400.41	$ -	$ 3,114,429.30

Laurel Road CDD
Budget to Actual
For the Month Ending 9/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ 524,175.83	$ 521,668.55	$ 2,507.28	$ 521,668.55	100.48%
Off-Roll Assessments	257,592.82	257,592.82	-	257,592.82	100.00%
Other Income & Other Financing Sources	3,472.12	-	3,472.12	-	
Sales Tax Collection Allowance Revenue	0.52	-	0.52	-	
Carryforward Cash	87,250.00	87,250.00	-	87,250.00	100.00%
Net Revenues	**$ 872,491.29**	**$ 866,511.37**	**$ 5,979.92**	**$ 866,511.37**	**100.69%**
General & Administrative Expenses					
Supervisor Fees	$ 10,000.00	$ 12,000.00	$ (2,000.00)	$ 12,000.00	83.33%
Public Officials' Liability Insurance	2,870.00	3,114.20	(244.20)	3,114.20	92.16%
Trustee Services	6,502.41	4,244.31	2,258.10	4,244.31	153.20%
Management	55,500.00	55,500.00	-	55,500.00	100.00%
Field Management	33,750.00	15,000.00	18,750.00	15,000.00	225.00%
Engineering	8,463.09	6,000.00	2,463.09	6,000.00	141.05%
Disclosure	1,250.00	1,000.00	250.00	1,000.00	125.00%
District Counsel	16,478.00	20,000.00	(3,522.00)	20,000.00	82.39%
Assessment Administration	5,500.00	5,500.00	-	5,500.00	100.00%
Reamortization Schedules	2,000.00	125.00	1,875.00	125.00	1600.00%
Audit	5,700.00	5,700.00	-	5,700.00	100.00%
Arbitrage Calculation	-	500.00	(500.00)	500.00	0.00%
Tax Preparation	71.40	63.24	8.16	63.24	112.90%
Travel and Per Diem	287.56	500.00	(212.44)	500.00	57.51%
Telephone	-	700.00	(700.00)	700.00	0.00%
Postage & Shipping	250.82	500.00	(249.18)	500.00	50.16%
Legal Advertising	3,416.37	5,500.00	(2,083.63)	5,500.00	62.12%
Miscellaneous	665.46	1,000.00	(334.54)	1,000.00	66.55%
Office Supplies	492.94	500.00	(7.06)	500.00	98.59%
Property Taxes	783.54	-	783.54	-	
Web Site Maintenance	2,820.00	3,120.00	(300.00)	3,120.00	90.38%
Holiday Decorations	23,887.30	25,000.00	(1,112.70)	25,000.00	95.55%
IT Services	-	500.00	(500.00)	500.00	0.00%
Dues, Licenses, and Fees	225.62	175.00	50.62	175.00	128.93%
Construction Consultation	24,472.50	-	24,472.50	-	
Lifestyle & Maintenance Staff	91,426.34	54,294.80	37,131.54	54,294.80	168.39%
Resident Services	8,866.59	7,498.40	1,368.19	7,498.40	118.25%
Total General & Administrative Expenses	**$ 305,679.94**	**$ 228,034.95**	**$ 77,644.99**	**$ 228,034.95**	**134.05%**

Laurel Road CDD
Budget to Actual
For the Month Ending 9/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 1,102.70	$ 7,500.00	$ (6,397.31)	$ 7,500.00	14.70%
Water Reclaimed	3,868.73	3,750.00	118.73	3,750.00	103.17%
Stormwater Management	43,209.45	2,000.00	41,209.45	2,000.00	2160.47%
Wetland Mitigation	9,600.00	9,000.00	600.00	9,000.00	106.67%
Equipment Rental	-	1,125.00	(1,125.00)	1,125.00	0.00%
Gate Internet Service	24,994.30	2,000.00	22,994.30	2,000.00	1249.72%
General Insurance	2,631.00	2,854.00	(223.00)	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	15,195.75	12,050.25	15,195.75	179.30%
Other Insurance	375.00	-	375.00	-	
Irrigation - Repair and Maintenance	25,268.74	18,720.00	6,548.74	18,720.00	134.98%
Lake Maintenance	18,932.99	18,000.00	932.99	18,000.00	105.18%
Landscaping Maintenance & Material	113,850.78	106,332.03	7,518.75	106,332.03	107.07%
Landscape Improvements	8,199.33	15,000.00	(6,800.67)	15,000.00	54.66%
Fertilizer / Pesticides	12,960.00	12,960.00	-	12,960.00	100.00%
Contingency	2,097.59	17,400.00	(15,302.41)	17,400.00	12.06%
Lake Bank Mowing	23,832.00	-	23,832.00	-	
Gate - Repairs & Maintenance	1,200.30	3,500.00	(2,299.70)	3,500.00	34.29%
Mulch	-	5,000.00	(5,000.00)	5,000.00	0.00%
Storm Cleanup	-	7,500.00	(7,500.00)	7,500.00	0.00%
Storm Landscape Replacement	-	11,250.00	(11,250.00)	11,250.00	0.00%
Security Monitoring	2,025.00	30,000.00	(27,975.00)	30,000.00	6.75%
Dog Waste Stations	2,808.00	2,808.00	-	2,808.00	100.00%
Mailbox Maintenance	-	200.00	(200.00)	200.00	0.00%
Capital Expenditures	6,238.08	7,500.00	(1,261.92)	7,500.00	83.17%
Street Sweeping	11,875.00	12,000.00	(125.00)	12,000.00	98.96%
Lighting	-	750.00	(750.00)	750.00	0.00%
Streetlights - Leasing	30,500.23	30,240.00	260.23	30,240.00	100.86%
Bike Share Maintenance	1,119.02	2,500.00	(1,380.98)	2,500.00	44.76%
Golf Cart Maintenance	354.20	1,125.00	(770.80)	1,125.00	31.48%
Total Field Expenses (Inside the Gate; Only SF)	**$ 374,288.43**	**$ 346,209.78**	**$ 28,078.65**	**$ 346,209.78**	**108.11%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 367.57	$ 2,500.00	$ (2,132.44)	$ 2,500.00	14.70%
Water Reclaimed	1,289.58	1,250.00	39.58	1,250.00	103.17%
Equipment Rental	-	375.00	(375.00)	375.00	0.00%
General Insurance	877.00	951.34	(74.34)	951.34	92.19%
Property & Casualty Insurance	9,082.00	5,065.25	4,016.75	5,065.25	179.30%
Other Insurance	125.00	-	125.00	-	
Irrigation - Repair and Maintenance	8,422.91	6,240.00	2,182.91	6,240.00	134.98%
Lake Maintenance	6,311.00	6,000.00	311.00	6,000.00	105.18%
Landscaping Maintenance & Material	37,950.26	35,444.01	2,506.25	35,444.01	107.07%
Landscape Improvements	2,733.11	5,000.00	(2,266.89)	5,000.00	54.66%
Fertilizer / Pesticides	4,320.00	4,320.00	-	4,320.00	100.00%
Storm Cleanup	-	2,500.00	(2,500.00)	2,500.00	0.00%
Storm Landscape Replacement	-	3,750.00	(3,750.00)	3,750.00	0.00%
Capital Expenditures	2,079.36	2,500.00	(420.64)	2,500.00	83.17%
Lighting	-	250.00	(250.00)	250.00	0.00%
Streetlights - Leasing	10,166.74	10,080.00	86.74	10,080.00	100.86%
Golf Cart Maintenance	118.07	375.00	(256.93)	375.00	31.48%
Total Field Expenses (Outside the Gate; MF)	**$ 83,842.59**	**$ 86,600.60**	**$ (2,758.01)**	**$ 86,600.59**	**96.82%**

Laurel Road CDD
Budget to Actual
For the Month Ending 9/30/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Amenity - Electric	$ 31,645.01	$ 10,000.00	$ 21,645.01	$ 10,000.00	316.45%
Amenity - Water	35,784.31	15,000.00	20,784.31	15,000.00	238.56%
Amenity - Telephone	1,844.07	8,760.00	(6,915.93)	8,760.00	21.05%
Amenity - Cable TV / Internet / Wi-Fi	18,544.12	13,000.00	5,544.12	13,000.00	142.65%
Amenity - Landscape Maintenance	39,544.92	20,000.00	19,544.92	20,000.00	197.72%
Amenity - Irrigation Repairs	3,390.75	10,000.00	(6,609.25)	10,000.00	33.91%
Amenity - Pool Maintenance	18,803.98	18,624.00	179.98	18,624.00	100.97%
Amenity - Cleaning	35,338.21	38,600.00	(3,261.79)	38,600.00	91.55%
Amenity - Pest Control	3,909.18	6,000.00	(2,090.82)	6,000.00	65.15%
Amenity - Fitness Equipment Leasing	31,180.55	30,182.04	998.51	30,182.04	103.31%
Amenity - Security Monitoring	29,646.66	6,100.00	23,546.66	6,100.00	486.01%
Amenity - Office Equipment Leasing	4,753.67	5,000.00	(246.33)	5,000.00	95.07%
Amenity - Capital Outlay	5,155.27	7,500.00	(2,344.73)	7,500.00	68.74%
Amenity - Miscellaneous	2,949.84	2,500.00	449.84	2,500.00	117.99%
Amenity - A/C Maintenance and Equipment	6,755.95	1,500.00	5,255.95	1,500.00	450.40%
Amenity - Pool Equipment	170.80	1,000.00	(829.20)	1,000.00	17.08%
Amenity - Gas	794.18	1,400.00	(605.82)	1,400.00	56.73%
Amenity - Access Control Maintenance	15,778.85	1,500.00	14,278.85	1,500.00	1051.92%
Amenity - Operations	7,946.10	8,000.00	(53.90)	8,000.00	99.33%
Amenity - Fireplaces and Barbecue	515.13	1,000.00	(484.87)	1,000.00	51.51%
Total Vistera - Amenity Expenses	**$ 294,451.55**	**$ 205,666.04**	**$ 88,785.51**	**$ 205,666.04**	**143.17%**
Total Expenses	**$ 1,058,262.51**	**$ 866,511.37**	**$ 191,751.14**	**$ 866,511.36**	**122.13%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 7,599.40	$ -	$ 7,599.40	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 7,599.40**	**$ -**	**$ 7,599.40**	**$ -**	
Net Income (Loss)	**$ (178,171.82)**	**$ -**	**$ (178,171.82)**	**$ -**	