Laurel Road
Community Development District

October 2025 Financial Package

October 31, 2025

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

Laurel Road CDD

Statement of Financial Position

As of 10/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 64,147.65				$ 64,147.65
On-Roll Assessments Receivable	521,668.55				521,668.55
Off-Roll Assessments Receivable	257,592.82				257,592.82
Deposits	4,350.00				4,350.00
On-Roll Assessments Receivable		$ 652,689.87			652,689.87
Series 2021A1 Debt Service Reserve		326,871.88			326,871.88
Series 2021A2 Debt Service Reserve		93,203.12			93,203.12
Series 2021A Revenue		344,030.04			344,030.04
Series 2021A2 Interest		3,392.11			3,392.11
Series 2021A1 Prepayment		162.11			162.11
Series 2021A2 Prepayment		440,248.72			440,248.72
Accounts Receivable - Due from Developer			$ 19,792.75		19,792.75
Series 2021A Acquisition/Construction			55,388.42		55,388.42
Deposits			50.00		50.00
Total Current Assets	$ 847,759.02	$ 1,860,597.85	$ 75,231.17	$ -	$ 2,783,588.04
Investments					
Amount Available in Debt Service Funds				$ 1,207,907.98	$ 1,207,907.98
Amount To Be Provided				14,952,092.02	14,952,092.02
Total Investments	$ -	$ -	$ -	$ 16,160,000.00	$ 16,160,000.00
Total Assets	$ 847,759.02	$ 1,860,597.85	$ 75,231.17	$ 16,160,000.00	$ 18,943,588.04

Laurel Road CDD
Statement of Financial Position
As of 10/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
		Liabilities and Net Assets			
Current Liabilities					
Accounts Payable	$ 68,896.97				$ 68,896.97
Deferred Revenue	779,261.37				779,261.37
Deferred Revenue		$ 652,689.87			652,689.87
Accounts Payable			$ 63,032.58		63,032.58
Retainage Payable			91,992.19		91,992.19
Deferred Revenue			19,792.75		19,792.75
Total Current Liabilities	$ 848,158.34	$ 652,689.87	$ 174,817.52	$ -	$ 1,675,665.73
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 16,160,000.00	$ 16,160,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 16,160,000.00	$ 16,160,000.00
Total Liabilities	$ 848,158.34	$ 652,689.87	$ 174,817.52	$ 16,160,000.00	$ 17,835,665.73
Net Assets					
Net Assets, Unrestricted	$ 109,584.10				$ 109,584.10
Current Year Net Assets, Unrestricted	(109,983.42)				(109,983.42)
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		65,904.77			65,904.77
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			(11.58)		(11.58)
Total Net Assets	$ (399.32)	$ 1,207,907.98	$ (99,586.35)	$ -	$ 1,107,922.31
Total Liabilities and Net Assets	$ 847,759.02	$ 1,860,597.85	$ 75,231.17	$ 16,160,000.00	$ 18,943,588.04

Laurel Road CDD
Statement of Activities
As of 10/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
Other Income & Other Financing Sources	$ 582.05				$ 582.05
Other Assessments		$ 65,904.77			65,904.77
Total Revenues	$ 582.05	$ 65,904.77	$ -	$ -	$ 66,486.82
Expenses					
Supervisor Fees	$ 1,000.00				$ 1,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	709.65				709.65
Management	4,625.00				4,625.00
Miscellaneous	36.95				36.95
Web Site Maintenance	160.00				160.00
Holiday Decorations	11,633.53				11,633.53
Dues, Licenses, and Fees	175.00				175.00
Lifestyle Staff	4,122.37				4,122.37
Resident Services	1,835.69				1,835.69
Electric	55.99				55.99
Clubhouse Electric	1,338.84				1,338.84
Clubhouse Water	162.25				162.25
Water Reclaimed	60.10				60.10
Stormwater Management	919.54				919.54
Amenity - Telephone	73.38				73.38
Amenity - Cable TV / Internet / Wi-Fi	2,074.45				2,074.45
Amenity - Landscape Maintenance	3,295.41				3,295.41
Amenity - Irrigation Repairs	240.00				240.00
Amenity - Pool Maintenance	1,552.00				1,552.00
Amenity - Janitorial	2,855.67				2,855.67
Amenity - Pest Control	395.00				395.00
Amenity - Fitness Equipment Leasing	2,465.17				2,465.17
Amenity - Security	3,312.82				3,312.82
Amenity - Office Equipment Leasing	627.79				627.79
Amenity - Gas	26.10				26.10
Amenity - Operations	208.68				208.68

Laurel Road CDD
Statement of Activities
As of 10/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Gate Internet Service	$ 701.82				$ 701.82
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00
Other Insurance	500.00				500.00
Irrigation	2,080.00				2,080.00
Lake Maintenance	1,888.00				1,888.00
Landscaping Maintenance & Material	12,314.67				12,314.67
Fertilizer / Pesticides	1,440.00				1,440.00
Lake Bank Mowing	1,986.00				1,986.00
Gate - Repairs & Maintenance	225.00				225.00
Dog Waste Stations	234.00				234.00
Streetlights	2,754.39				2,754.39
Contingency			$ 11.58		11.58
Total Expenses	$ 110,791.26	$ -	$ 11.58	$ -	$ 110,802.84
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 225.79				$ 225.79
Total Other Revenues (Expenses) & Gains (Losses)	$ 225.79	$ -	$ -	$ -	$ 225.79
Change In Net Assets	$ (109,983.42)	$ 65,904.77	$ (11.58)	$ -	$ (44,090.23)
Net Assets At Beginning Of Year	$ 109,584.10	$ 1,142,003.21	$ (99,574.77)	$ -	$ 1,152,012.54
Net Assets At End Of Year	$ (399.32)	$ 1,207,907.98	$ (99,586.35)	$ -	$ 1,107,922.31

Laurel Road CDD
Budget to Actual
For the Month Ending 10/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ -	$ 43,472.38	$ (43,472.38)	$ 521,668.55	0.00%
Off-Roll Assessments	-	21,466.07	(21,466.07)	257,592.82	0.00%
Other Income & Other Financing Sources	582.05	-	582.05	-	
Carryforward Cash	7,270.83	7,270.83	-	87,250.00	8.33%
Net Revenues	**$ 7,852.88**	**$ 72,209.28**	**$ (64,356.40)**	**$ 866,511.37**	**0.91%**
General & Administrative Expenses					
Supervisor Fees	$ 1,000.00	$ 1,000.00	$ -	$ 12,000.00	8.33%
Public Officials' Liability Insurance	2,870.00	259.52	2,610.48	3,114.20	92.16%
Trustee Services	709.65	353.69	355.96	4,244.31	16.72%
Management	4,625.00	4,625.00	-	55,500.00	8.33%
Field Management	-	1,250.00	(1,250.00)	15,000.00	0.00%
Engineering	-	500.00	(500.00)	6,000.00	0.00%
Disclosure	-	83.33	(83.33)	1,000.00	0.00%
District Counsel	-	1,666.67	(1,666.67)	20,000.00	0.00%
Assessment Administration	-	458.33	(458.33)	5,500.00	0.00%
Reamortization Schedules	-	10.42	(10.42)	125.00	0.00%
Audit	-	475.00	(475.00)	5,700.00	0.00%
Arbitrage Calculation	-	41.67	(41.67)	500.00	0.00%
Tax Preparation	-	5.27	(5.27)	63.24	0.00%
Travel and Per Diem	-	41.67	(41.67)	500.00	0.00%
Telephone	-	58.33	(58.33)	700.00	0.00%
Postage & Shipping	-	41.67	(41.67)	500.00	0.00%
Legal Advertising	-	458.33	(458.33)	5,500.00	0.00%
Miscellaneous	36.95	83.33	(46.38)	1,000.00	3.70%
Office Supplies	-	41.67	(41.67)	500.00	0.00%
Web Site Maintenance	160.00	260.00	(100.00)	3,120.00	5.13%
Holiday Decorations	11,633.53	2,083.33	9,550.20	25,000.00	46.53%
IT Services	-	41.67	(41.67)	500.00	0.00%
Dues, Licenses, and Fees	175.00	14.58	160.42	175.00	100.00%
Lifestyle & Maintenance Staff	4,122.37	4,524.57	(402.20)	54,294.80	7.59%
Resident Services	1,835.69	624.87	1,210.82	7,498.40	24.48%
Total General & Administrative Expenses	**$ 27,168.19**	**$ 19,002.92**	**$ 8,165.27**	**$ 228,034.95**	**11.91%**

Laurel Road CDD
Budget to Actual
For the Month Ending 10/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 41.99	$ 625.00	$ (583.01)	$ 7,500.00	0.56%
Water Reclaimed	45.08	312.50	(267.43)	3,750.00	1.20%
Stormwater Management	919.54	166.67	752.87	2,000.00	45.98%
Wetland Mitigation	-	750.00	(750.00)	9,000.00	0.00%
Equipment Rental	-	93.75	(93.75)	1,125.00	0.00%
Gate Internet Service	701.82	166.67	535.15	2,000.00	35.09%
General Insurance	2,631.00	237.83	2,393.17	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	1,266.31	25,979.69	15,195.75	179.30%
Other Insurance	500.00	-	500.00	-	
Irrigation - Repair and Maintenance	1,560.00	1,560.00	-	18,720.00	8.33%
Lake Maintenance	1,416.00	1,500.00	(84.00)	18,000.00	7.87%
Landscaping Maintenance & Material	9,236.00	8,861.00	375.00	106,332.03	8.69%
Landscape Improvements	-	1,250.00	(1,250.00)	15,000.00	0.00%
Fertilizer / Pesticides	1,080.00	1,080.00	-	12,960.00	8.33%
Contingency	-	1,450.00	(1,450.00)	17,400.00	0.00%
Lake Bank Mowing	1,986.00	-	1,986.00	-	
Gate - Repairs & Maintenance	225.00	291.67	(66.67)	3,500.00	6.43%
Mulch	-	416.67	(416.67)	5,000.00	0.00%
Storm Cleanup	-	625.00	(625.00)	7,500.00	0.00%
Storm Landscape Replacement	-	937.50	(937.50)	11,250.00	0.00%
Security Monitoring	-	2,500.00	(2,500.00)	30,000.00	0.00%
Dog Waste Stations	234.00	234.00	-	2,808.00	8.33%
Mailbox Maintenance	-	16.67	(16.67)	200.00	0.00%
Capital Expenditures	-	625.00	(625.00)	7,500.00	0.00%
Street Sweeping	-	1,000.00	(1,000.00)	12,000.00	0.00%
Lighting	-	62.50	(62.50)	750.00	0.00%
Streetlights - Leasing	2,065.79	2,520.00	(454.21)	30,240.00	6.83%
Bike Share Maintenance	-	208.33	(208.33)	2,500.00	0.00%
Golf Cart Maintenance	-	93.75	(93.75)	1,125.00	0.00%
Total Field Expenses (Inside the Gate; Only SF)	**$ 49,888.22**	**$ 28,850.82**	**$ 21,037.40**	**$ 346,209.78**	**14.41%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 14.00	$ 208.33	$ (194.33)	$ 2,500.00	0.56%
Water Reclaimed	15.03	104.17	(89.15)	1,250.00	1.20%
Equipment Rental	-	31.25	(31.25)	375.00	0.00%
General Insurance	877.00	79.28	797.72	951.34	92.19%
Property & Casualty Insurance	9,082.00	422.10	8,659.90	5,065.25	179.30%
Irrigation - Repair and Maintenance	520.00	520.00	-	6,240.00	8.33%
Lake Maintenance	472.00	500.00	(28.00)	6,000.00	7.87%
Landscaping Maintenance & Material	3,078.67	2,953.67	125.00	35,444.01	8.69%
Landscape Improvements	-	416.67	(416.67)	5,000.00	0.00%
Fertilizer / Pesticides	360.00	360.00	-	4,320.00	8.33%
Storm Cleanup	-	208.33	(208.33)	2,500.00	0.00%
Storm Landscape Replacement	-	312.50	(312.50)	3,750.00	0.00%
Capital Expenditures	-	208.33	(208.33)	2,500.00	0.00%
Lighting	-	20.83	(20.83)	250.00	0.00%
Streetlights - Leasing	688.60	840.00	(151.40)	10,080.00	6.83%
Golf Cart Maintenance	-	31.25	(31.25)	375.00	0.00%
Total Field Expenses (Outside the Gate; MF)	**$ 15,107.29**	**$ 7,216.71**	**$ 7,890.58**	**$ 86,600.59**	**17.44%**

Laurel Road CDD

Budget to Actual

For the Month Ending 10/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Clubhouse Electric	$ 1,338.84	$ 833.33	$ 505.51	$ 10,000.00	13.39%
Clubhouse Water	162.25	1,250.00	(1,087.75)	15,000.00	1.08%
Amenity - Telephone	73.38	730.00	(656.62)	8,760.00	0.84%
Amenity - Cable TV / Internet / Wi-Fi	2,074.45	1,083.33	991.12	13,000.00	15.96%
Amenity - Landscape Maintenance	3,295.41	1,666.67	1,628.74	20,000.00	16.48%
Amenity - Irrigation Repairs	240.00	833.33	(593.33)	10,000.00	2.40%
Amenity - Pool Maintenance	1,552.00	1,552.00	-	18,624.00	8.33%
Amenity - Pool Equipment	-	83.33	(83.33)	1,000.00	0.00%
Amenity - Cleaning	2,855.67	3,216.67	(361.00)	38,600.00	7.40%
Amenity - Pest Control	395.00	500.00	(105.00)	6,000.00	6.58%
Amenity - Fitness Equipment Leasing	2,465.17	2,515.17	(50.00)	30,182.04	8.17%
Amenity - Security Monitoring	3,312.82	508.33	2,804.49	6,100.00	54.31%
Amenity - Office Equipment Leasing	627.79	416.67	211.12	5,000.00	12.56%
Amenity - Capital Outlay	-	625.00	(625.00)	7,500.00	0.00%
Amenity - Miscellaneous	-	208.33	(208.33)	2,500.00	0.00%
Amenity - A/C Maintenance and Equipment	-	125.00	(125.00)	1,500.00	0.00%
Amenity - Gas	26.10	116.67	(90.57)	1,400.00	1.86%
Amenity - Access Control Maintenance	-	125.00	(125.00)	1,500.00	0.00%
Amenity - Operations	208.68	666.67	(457.99)	8,000.00	2.61%
Amenity - Fireplaces and Barbecue	-	83.33	(83.33)	1,000.00	0.00%
Total Vistera - Amenity Expenses	**$ 18,627.56**	**$ 17,138.83**	**$ 1,488.73**	**$ 205,666.04**	**9.06%**
Total Expenses	**$ 110,791.26**	**$ 72,209.28**	**$ 38,581.98**	**$ 866,511.36**	**12.79%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 225.79	$ -	$ 225.79	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 225.79**	**$ -**	**$ 225.79**	**$ -**	
Net Income (Loss)	**$ (102,712.59)**	**$ -**	**$ (102,712.59)**	**$ -**	