Laurel Road
Community Development District

November 2025 Financial Package

November 30, 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 11/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
		Assets			
Current Assets					
General Checking Account	$ 418,828.39				$ 418,828.39
Accounts Receivable	274.48				274.48
On-Roll Assessments Receivable	405,787.14				405,787.14
Off-Roll Assessments Receivable	128,796.41				128,796.41
Prepaid Expenses	70.58				70.58
Deposits	4,350.00				4,350.00
On-Roll Assessments Receivable		$ 507,703.91			507,703.91
Due From Other Funds		139,389.99			139,389.99
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		87,387.98			87,387.98
Series 2021A2 Interest		11.47			11.47
Series 2021A1 Prepayment		162.66			162.66
Series 2021A2 Prepayment		6,736.83			6,736.83
Accounts Receivable - Due from Developer			$ 19,792.75		19,792.75
Series 2021A Acquisition/Construction			33,528.54		33,528.54
Deposits			50.00		50.00
Total Current Assets	$ 958,107.00	$ 1,161,467.84	$ 53,371.29	$ -	$ 2,172,946.13
Investments					
Amount Available in Debt Service Funds				$ 514,373.94	$ 514,373.94
Amount To Be Provided				15,210,626.06	15,210,626.06
Total Investments	$ -	$ -	$ -	$ 15,725,000.00	$ 15,725,000.00
Total Assets	$ 958,107.00	$ 1,161,467.84	$ 53,371.29	$ 15,725,000.00	$ 17,897,946.13

Laurel Road CDD

Statement of Financial Position

As of 11/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	$ 253,175.21				$ 253,175.21
Deferred Revenue	534,843.55				534,843.55
Deferred Revenue		$ 507,703.91			507,703.91
Accounts Payable			$ 43,388.76		43,388.76
Retainage Payable			91,992.19		91,992.19
Deferred Revenue			19,792.75		19,792.75
Total Current Liabilities	$ 788,018.76	$ 507,703.91	$ 155,173.70	$ -	$ 1,450,896.37
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 15,725,000.00	$ 15,725,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 15,725,000.00	$ 15,725,000.00
Total Liabilities	$ 788,018.76	$ 507,703.91	$ 155,173.70	$ 15,725,000.00	$ 17,175,896.37
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	60,489.66				60,489.66
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		(488,239.28)			(488,239.28)
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			(2,227.64)		(2,227.64)
Total Net Assets	$ 170,088.24	$ 653,763.93	$ (101,802.41)	$ -	$ 722,049.76
Total Liabilities and Net Assets	$ 958,107.00	$ 1,161,467.84	$ 53,371.29	$ 15,725,000.00	$ 17,897,946.13

Laurel Road CDD

Statement of Activities

As of 11/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
On-Roll Assessments	$ 115,881.41				$ 115,881.41
Off-Roll Assessments	128,796.41				128,796.41
Other Income & Other Financing Sources	788.17				788.17
On-Roll Assessments		$ 144,985.96			144,985.96
Other Assessments		65,904.77			65,904.77
Total Revenues	$ 245,465.99	$ 210,890.73	$ -	$ -	$ 456,356.72
Expenses					
Supervisor Fees	$ 2,000.00				$ 2,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	709.65				709.65
Management	9,250.00				9,250.00
Travel and Per Diem	36.26				36.26
Postage & Shipping	0.74				0.74
Legal Advertising	191.75				191.75
Miscellaneous	65.37				65.37
Web Site Maintenance	320.00				320.00
Holiday Decorations	22,936.03				22,936.03
Dues, Licenses, and Fees	175.00				175.00
Lifestyle Staff	8,976.87				8,976.87
Resident Services	3,178.37				3,178.37
Electric	173.01				173.01
Clubhouse Electric	3,891.61				3,891.61
Clubhouse Water	4,524.74				4,524.74
Water Reclaimed	113.67				113.67
Stormwater Management	4,630.07				4,630.07
Amenity - Telephone	221.66				221.66
Amenity - Cable TV / Internet / Wi-Fi	3,488.85				3,488.85
Amenity - Landscape Maintenance	6,590.82				6,590.82
Amenity - Irrigation Repairs	480.00				480.00
Amenity - Pool Maintenance	3,104.00				3,104.00
Amenity - Janitorial	5,764.31				5,764.31
Amenity - Pest Control	903.55				903.55
Amenity - Fitness Equipment Leasing	4,930.34				4,930.34
Amenity - Security	7,577.62				7,577.62
Amenity - Office Equipment Leasing	627.79				627.79
Amenity - Capital Outlay	77.04				77.04
Amenity - Miscellaneous	443.00				443.00
Amenity - Gas	69.17				69.17
Amenity - Operations	541.25				541.25
Amenity - Fireplaces and Barbecue	16.65				16.65

Laurel Road CDD

Statement of Activities

As of 11/30/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Gate Internet Service	$ 896.77				$ 896.77
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00
Other Insurance	500.00				500.00
Irrigation	4,817.00				4,817.00
Lake Maintenance	3,776.00				3,776.00
Landscaping Maintenance & Material	25,004.34				25,004.34
Landscape Improvements	72.94				72.94
Fertilizer / Pesticides	2,880.00				2,880.00
Contingency	532.00				532.00
Lake Bank Mowing	3,972.00				3,972.00
Gate - Repairs & Maintenance	225.00				225.00
Dog Waste Stations	468.00				468.00
Street Sweeping	950.00				950.00
Streetlights	2,754.39				2,754.39
Series 2021 A2 Principal Payments		$ 435,000.00			435,000.00
Series 2021 A1 Interest Payments		198,721.25			198,721.25
Series 2021 A2 Interest Payments		69,296.88			69,296.88
Contingency			$ 2,574.81		2,574.81
Total Expenses	$ 185,563.63	$ 703,018.13	$ 2,574.81	$ -	$ 891,156.57
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 587.30				$ 587.30
Dividend Income		$ 3,888.12			3,888.12
Dividend Income			$ 347.17		347.17
Total Other Revenues (Expenses) & Gains (Losses)	$ 587.30	$ 3,888.12	$ 347.17	$ -	$ 4,822.59
Change In Net Assets	$ 60,489.66	$ (488,239.28)	$ (2,227.64)	$ -	$ (429,977.26)
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	$ 170,088.24	$ 653,763.93	$ (101,802.41)	$ -	$ 722,049.76

Laurel Road CDD

Budget to Actual

For the Month Ending 11/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ 115,881.41	$ 86,944.76	$ 28,936.65	$ 521,668.55	22.21%
Off-Roll Assessments	128,796.41	42,932.14	85,864.27	257,592.82	50.00%
Other Income & Other Financing Sources	788.17	-	788.17	-	
Carryforward Cash	14,541.67	14,541.67	-	87,250.00	16.67%
Net Revenues	**$ 260,007.66**	**$ 144,418.57**	**$ 115,589.09**	**$ 866,511.37**	**30.01%**
General & Administrative Expenses					
Supervisor Fees	$ 2,000.00	$ 2,000.00	$ -	$ 12,000.00	16.67%
Public Officials' Liability Insurance	2,870.00	519.03	2,350.97	3,114.20	92.16%
Trustee Services	709.65	707.39	2.26	4,244.31	16.72%
Management	9,250.00	9,250.00	-	55,500.00	16.67%
Field Management	-	2,500.00	(2,500.00)	15,000.00	0.00%
Engineering	-	1,000.00	(1,000.00)	6,000.00	0.00%
Disclosure	-	166.67	(166.67)	1,000.00	0.00%
District Counsel	-	3,333.33	(3,333.33)	20,000.00	0.00%
Assessment Administration	-	916.67	(916.67)	5,500.00	0.00%
Reamortization Schedules	-	20.83	(20.83)	125.00	0.00%
Audit	-	950.00	(950.00)	5,700.00	0.00%
Arbitrage Calculation	-	83.33	(83.33)	500.00	0.00%
Tax Preparation	-	10.54	(10.54)	63.24	0.00%
Travel and Per Diem	36.26	83.33	(47.07)	500.00	7.25%
Telephone	-	116.67	(116.67)	700.00	0.00%
Postage & Shipping	0.74	83.33	(82.59)	500.00	0.15%
Legal Advertising	191.75	916.67	(724.92)	5,500.00	3.49%
Miscellaneous	65.37	166.66	(101.29)	1,000.00	6.54%
Office Supplies	-	83.33	(83.33)	500.00	0.00%
Web Site Maintenance	320.00	520.00	(200.00)	3,120.00	10.26%
Holiday Decorations	22,936.03	4,166.67	18,769.36	25,000.00	91.74%
IT Services	-	83.33	(83.33)	500.00	0.00%
Dues, Licenses, and Fees	175.00	29.17	145.83	175.00	100.00%
Lifestyle & Maintenance Staff	8,976.87	9,049.13	(72.26)	54,294.80	16.53%
Resident Services	3,178.37	1,249.73	1,928.64	7,498.40	42.39%
Total General & Administrative Expenses	**$ 50,710.04**	**$ 38,005.81**	**$ 12,704.23**	**$ 228,034.95**	**22.24%**

Laurel Road CDD
Budget to Actual
For the Month Ending 11/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 129.76	$ 1,250.00	$ (1,120.24)	$ 7,500.00	1.73%
Water Reclaimed	85.25	625.00	(539.75)	3,750.00	2.27%
Stormwater Management	4,630.07	333.33	4,296.74	2,000.00	231.50%
Wetland Mitigation	-	1,500.00	(1,500.00)	9,000.00	0.00%
Equipment Rental	-	187.50	(187.50)	1,125.00	0.00%
Gate Internet Service	896.77	333.33	563.44	2,000.00	44.84%
General Insurance	2,631.00	475.67	2,155.33	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	2,532.63	24,713.37	15,195.75	179.30%
Other Insurance	500.00	-	500.00	-	
Irrigation - Repair and Maintenance	3,612.75	3,120.00	492.75	18,720.00	19.30%
Lake Maintenance	2,832.00	3,000.00	(168.00)	18,000.00	15.73%
Landscaping Maintenance & Material	18,753.26	17,722.01	1,031.25	106,332.03	17.64%
Landscape Improvements	54.71	2,500.00	(2,445.30)	15,000.00	0.36%
Fertilizer / Pesticides	2,160.00	2,160.00	-	12,960.00	16.67%
Contingency	532.00	2,900.00	(2,368.00)	17,400.00	3.06%
Lake Bank Mowing	3,972.00	-	3,972.00	-	
Gate - Repairs & Maintenance	225.00	583.33	(358.33)	3,500.00	6.43%
Mulch	-	833.33	(833.33)	5,000.00	0.00%
Storm Cleanup	-	1,250.00	(1,250.00)	7,500.00	0.00%
Storm Landscape Replacement	-	1,875.00	(1,875.00)	11,250.00	0.00%
Security Monitoring	-	5,000.00	(5,000.00)	30,000.00	0.00%
Dog Waste Stations	468.00	468.00	-	2,808.00	16.67%
Mailbox Maintenance	-	33.33	(33.33)	200.00	0.00%
Capital Expenditures	-	1,250.00	(1,250.00)	7,500.00	0.00%
Street Sweeping	950.00	2,000.00	(1,050.00)	12,000.00	7.92%
Lighting	-	125.00	(125.00)	750.00	0.00%
Streetlights - Leasing	2,065.79	5,040.00	(2,974.21)	30,240.00	6.83%
Bike Share Maintenance	-	416.67	(416.67)	2,500.00	0.00%
Golf Cart Maintenance	-	187.50	(187.50)	1,125.00	0.00%
Total Field Expenses (Inside the Gate; Only SF)	**$ 71,744.35**	**$ 57,701.63**	**$ 14,042.72**	**$ 346,209.78**	**20.72%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 43.25	$ 416.67	$ (373.42)	$ 2,500.00	1.73%
Water Reclaimed	28.42	208.33	(179.91)	1,250.00	2.27%
Equipment Rental	-	62.50	(62.50)	375.00	0.00%
General Insurance	877.00	158.56	718.44	951.34	92.19%
Property & Casualty Insurance	9,082.00	844.21	8,237.79	5,065.25	179.30%
Irrigation - Repair and Maintenance	1,204.25	1,040.00	164.25	6,240.00	19.30%
Lake Maintenance	944.00	1,000.00	(56.00)	6,000.00	15.73%
Landscaping Maintenance & Material	6,251.09	5,907.34	343.75	35,444.01	17.64%
Landscape Improvements	18.24	833.33	(815.10)	5,000.00	0.36%
Fertilizer / Pesticides	720.00	720.00	-	4,320.00	16.67%
Storm Cleanup	-	416.67	(416.67)	2,500.00	0.00%
Storm Landscape Replacement	-	625.00	(625.00)	3,750.00	0.00%
Capital Expenditures	-	416.67	(416.67)	2,500.00	0.00%
Lighting	-	41.67	(41.67)	250.00	0.00%
Streetlights - Leasing	688.60	1,680.00	(991.40)	10,080.00	6.83%
Golf Cart Maintenance	-	62.50	(62.50)	375.00	0.00%
Total Field Expenses (Outside the Gate; MF)	**$ 19,856.84**	**$ 14,433.45**	**$ 5,423.39**	**$ 86,600.59**	**22.93%**

Laurel Road CDD
Budget to Actual
For the Month Ending 11/30/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Clubhouse Electric	$ 3,891.61	$ 1,666.67	$ 2,224.94	$ 10,000.00	38.92%
Clubhouse Water	4,524.74	2,500.00	2,024.74	15,000.00	30.16%
Amenity - Telephone	221.66	1,460.00	(1,238.34)	8,760.00	2.53%
Amenity - Cable TV / Internet / Wi-Fi	3,488.85	2,166.67	1,322.18	13,000.00	26.84%
Amenity - Landscape Maintenance	6,590.82	3,333.33	3,257.49	20,000.00	32.95%
Amenity - Irrigation Repairs	480.00	1,666.67	(1,186.67)	10,000.00	4.80%
Amenity - Pool Maintenance	3,104.00	3,104.00	-	18,624.00	16.67%
Amenity - Pool Equipment	-	166.67	(166.67)	1,000.00	0.00%
Amenity - Cleaning	5,764.31	6,433.33	(669.02)	38,600.00	14.93%
Amenity - Pest Control	903.55	1,000.00	(96.45)	6,000.00	15.06%
Amenity - Fitness Equipment Leasing	4,930.34	5,030.34	(100.00)	30,182.04	16.34%
Amenity - Security Monitoring	7,577.62	1,016.67	6,560.95	6,100.00	124.22%
Amenity - Office Equipment Leasing	627.79	833.33	(205.54)	5,000.00	12.56%
Amenity - Capital Outlay	77.04	1,250.00	(1,172.96)	7,500.00	1.03%
Amenity - Miscellaneous	443.00	416.67	26.33	2,500.00	17.72%
Amenity - A/C Maintenance and Equipment	-	250.00	(250.00)	1,500.00	0.00%
Amenity - Gas	69.17	233.33	(164.16)	1,400.00	4.94%
Amenity - Access Control Maintenance	-	250.00	(250.00)	1,500.00	0.00%
Amenity - Operations	541.25	1,333.33	(792.08)	8,000.00	6.77%
Amenity - Fireplaces and Barbecue	16.65	166.67	(150.02)	1,000.00	1.67%
Total Vistera - Amenity Expenses	**$ 43,252.40**	**$ 34,277.68**	**$ 8,974.72**	**$ 205,666.04**	**21.03%**
Total Expenses	**$ 185,563.63**	**$ 144,418.57**	**$ 41,145.06**	**$ 866,511.36**	**21.42%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 587.30	$ -	$ 587.30	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 587.30**	**$ -**	**$ 587.30**	**$ -**	
Net Income (Loss)	**$ 75,031.33**	**$ -**	**$ 75,031.33**	**$ -**	