Laurel Road Community Development District

December 2025 Financial Package

December 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 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 508,844.25				$ 508,844.25
On-Roll Assessments Receivable	72,187.85				72,187.85
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		$ 90,318.42			90,318.42
Due From Other Funds		99,415.48			99,415.48
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		546,353.64			546,353.64
Series 2021A2 Interest		1,102.10			1,102.10
Series 2021A1 Prepayment		163.16			163.16
Series 2021A2 Prepayment		177,058.26			177,058.26
Accounts Receivable - Due from Developer			$ 5,763.46		5,763.46
Series 2021A Acquisition/Construction			4,632.41		4,632.41
Deposits			50.00		50.00
Total Current Assets	$ 714,249.09	$ 1,303,782.94	$ 10,445.87	$ -	$ 2,028,477.90
Investments					
Amount Available in Debt Service Funds				$ 1,114,049.04	$ 1,114,049.04
Amount To Be Provided				13,935,950.96	13,935,950.96
Total Investments	$ -	$ -	$ -	$ 15,050,000.00	$ 15,050,000.00
Total Assets	$ 714,249.09	$ 1,303,782.94	$ 10,445.87	$ 15,050,000.00	$ 17,078,477.90

Laurel Road CDD
Statement of Financial Position
As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
		Liabilities and Net Assets			
Current Liabilities					
Accounts Payable	$ 110,169.93				$ 110,169.93
Deferred Revenue - On-Roll	72,187.85				72,187.85
Deferred Revenue - Off-Roll	128,796.41				128,796.41
Deferred Revenue		$ 90,318.42			90,318.42
Accounts Payable			$ 9,275.96		9,275.96
Retainage Payable			91,992.19		91,992.19
Deferred Revenue			5,763.46		5,763.46
Total Current Liabilities	$ 311,154.19	$ 90,318.42	$ 107,031.61	$ -	$ 508,504.22
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 15,050,000.00	$ 15,050,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 15,050,000.00	$ 15,050,000.00
Total Liabilities	$ 311,154.19	$ 90,318.42	$ 107,031.61	$ 15,050,000.00	$ 15,558,504.22
Net Assets					
Net Assets, Unrestricted	$ (16,545.33)				$ (16,545.33)
Current Year Net Assets, Unrestricted	(8,195.92)				(8,195.92)
Net Assets - General Government	126,143.91				126,143.91
Current Year Net Assets - General Government	301,692.24				301,692.24
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		71,461.31			71,461.31
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			2,989.03		2,989.03
Total Net Assets	$ 403,094.90	$ 1,213,464.52	$ (96,585.74)	$ -	$ 1,519,973.68
Total Liabilities and Net Assets	$ 714,249.09	$ 1,303,782.94	$ 10,445.87	$ 15,050,000.00	$ 17,078,477.90

Laurel Road CDD

Statement of Activities

As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
On-Roll Assessments	$ 449,480.70				$ 449,480.70
Off-Roll Assessments	128,796.41				128,796.41
Other Income & Other Financing Sources	1,056.15				1,056.15
On-Roll Assessments		$ 562,371.45			562,371.45
Other Assessments		206,503.25			206,503.25
Developer Contributions			$ 19,792.75		19,792.75
Total Revenues	$ 579,333.26	$ 768,874.70	$ 19,792.75	$ -	$ 1,368,000.71
Expenses					
Supervisor Fees	$ 3,000.00				$ 3,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	709.65				709.65
Management	13,875.00				13,875.00
Disclosure	250.00				250.00
District Counsel	1,314.00				1,314.00
Assessment Administration	5,500.00				5,500.00
Travel and Per Diem	72.52				72.52
Postage & Shipping	0.74				0.74
Legal Advertising	353.25				353.25
Miscellaneous	65.37				65.37
Web Site Maintenance	480.00				480.00
Holiday Decorations	23,860.86				23,860.86
Dues, Licenses, and Fees	175.00				175.00
Lifestyle Staff	21,629.58				21,629.58
Resident Services	4,946.08				4,946.08
Electric	295.31				295.31
Clubhouse Electric	6,300.03				6,300.03
Clubhouse Water	8,376.52				8,376.52
Water Reclaimed	594.18				594.18
Stormwater Management	8,167.64				8,167.64
Wetlands Mitigation	3,200.00				3,200.00
Amenity - Telephone	296.56				296.56

Laurel Road CDD

Statement of Activities

As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Amenity - Cable TV / Internet / Wi-Fi	$ 4,952.76				$ 4,952.76
Amenity - Landscape Maintenance	9,886.23				9,886.23
Amenity - Irrigation Repairs	720.00				720.00
Amenity - Pool Maintenance	4,835.98				4,835.98
Amenity - Access Control	1,538.46				1,538.46
Amenity - Janitorial	8,678.60				8,678.60
Amenity - Pest Control	1,113.55				1,113.55
Amenity - Fitness Equipment Leasing	7,395.51				7,395.51
Amenity - Security	8,677.62				8,677.62
Amenity - Office Equipment Leasing	1,031.24				1,031.24
Amenity - Capital Outlay	163.72				163.72
Amenity - Miscellaneous	1,091.30				1,091.30
Amenity - AC Maintenance and Equipment	1,859.40				1,859.40
Amenity - Gas	113.05				113.05
Amenity - Operations	1,034.81				1,034.81
Amenity - Fireplaces and Barbecue	16.65				16.65
Gate Internet Service	3,321.22				3,321.22
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00
Other Insurance	500.00				500.00
Irrigation	7,870.00				7,870.00
Lake Maintenance	8,064.00				8,064.00
Landscaping Maintenance & Material	37,819.01				37,819.01
Landscape Improvements	2,880.44				2,880.44
Fertilizer / Pesticides	4,320.00				4,320.00
Contingency	532.00				532.00
Lake Bank Mowing	5,958.00				5,958.00
Gate - Repairs & Maintenance	225.00				225.00
Dog Waste Stations	702.00				702.00
Capital Expenditures	8,195.92				8,195.92
Street Sweeping	1,900.00				1,900.00
Streetlights	6,000.64				6,000.64

Laurel Road CDD
Statement of Activities
As of 12/31/2025

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
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
Engineering			$ 5,763.46		5,763.46
Contingency			11,515.66		11,515.66
Total Expenses	$ 287,565.40	$ 703,018.13	$ 17,279.12	$ -	$ 1,007,862.65
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 1,728.46				$ 1,728.46
Dividend Income		$ 5,604.74			5,604.74
Dividend Income			$ 475.40		475.40
Total Other Revenues (Expenses) & Gains (Losses)	$ 1,728.46	$ 5,604.74	$ 475.40	$ -	$ 7,808.60
Change In Net Assets	$ 293,496.32	$ 71,461.31	$ 2,989.03	$ -	$ 367,946.66
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	$ 403,094.90	$ 1,213,464.52	$ (96,585.74)	$ -	$ 1,519,973.68

Laurel Road CDD
Budget to Actual
For the Month Ending 12/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ 449,480.70	$ 130,417.14	$ 319,063.56	$ 521,668.55	86.16%
Off-Roll Assessments	128,796.41	64,398.21	64,398.20	257,592.82	50.00%
Other Income & Other Financing Sources	1,056.15	-	1,056.15	-	
Carryforward Cash	21,812.50	21,812.50	-	87,250.00	25.00%
Net Revenues	**$ 601,145.76**	**$ 216,627.85**	**$ 384,517.91**	**$ 866,511.37**	**69.38%**
General & Administrative Expenses					
Supervisor Fees	$ 3,000.00	$ 3,000.00	$ -	$ 12,000.00	25.00%
Public Officials' Liability Insurance	2,870.00	778.55	2,091.45	3,114.20	92.16%
Trustee Services	709.65	1,061.08	(351.43)	4,244.31	16.72%
Management	13,875.00	13,875.00	-	55,500.00	25.00%
Field Management	-	3,750.00	(3,750.00)	15,000.00	0.00%
Engineering	-	1,500.00	(1,500.00)	6,000.00	0.00%
Disclosure	250.00	250.00	-	1,000.00	25.00%
District Counsel	1,314.00	5,000.00	(3,686.00)	20,000.00	6.57%
Assessment Administration	5,500.00	1,375.00	4,125.00	5,500.00	100.00%
Reamortization Schedules	-	31.25	(31.25)	125.00	0.00%
Audit	-	1,425.00	(1,425.00)	5,700.00	0.00%
Arbitrage Calculation	-	125.00	(125.00)	500.00	0.00%
Tax Preparation	-	15.81	(15.81)	63.24	0.00%
Travel and Per Diem	72.52	125.00	(52.48)	500.00	14.50%
Telephone	-	175.00	(175.00)	700.00	0.00%
Postage & Shipping	0.74	125.00	(124.26)	500.00	0.15%
Legal Advertising	353.25	1,375.00	(1,021.75)	5,500.00	6.42%
Miscellaneous	65.37	250.01	(184.64)	1,000.00	6.54%
Office Supplies	-	125.00	(125.00)	500.00	0.00%
Web Site Maintenance	480.00	780.00	(300.00)	3,120.00	15.38%
Holiday Decorations	23,860.86	6,250.00	17,610.86	25,000.00	95.44%
IT Services	-	125.00	(125.00)	500.00	0.00%
Dues, Licenses, and Fees	175.00	43.75	131.25	175.00	100.00%
Lifestyle & Maintenance Staff	21,629.58	13,573.70	8,055.88	54,294.80	39.84%
Resident Services	4,946.08	1,874.60	3,071.48	7,498.40	65.96%
Total General & Administrative Expenses	**$ 79,102.05**	**$ 57,008.75**	**$ 22,093.30**	**$ 228,034.95**	**34.69%**

Laurel Road CDD
Budget to Actual
For the Month Ending 12/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 221.48	$ 1,875.00	$ (1,653.52)	$ 7,500.00	2.95%
Water Reclaimed	445.64	937.50	(491.87)	3,750.00	11.88%
Stormwater Management	8,167.64	500.00	7,667.64	2,000.00	408.38%
Wetland Mitigation	3,200.00	2,250.00	950.00	9,000.00	35.56%
Equipment Rental	-	281.25	(281.25)	1,125.00	0.00%
Gate Internet Service	3,321.22	500.00	2,821.22	2,000.00	166.06%
General Insurance	2,631.00	713.50	1,917.50	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	3,798.94	23,447.06	15,195.75	179.30%
Other Insurance	500.00	-	500.00	-	
Irrigation - Repair and Maintenance	5,902.50	4,680.00	1,222.50	18,720.00	31.53%
Lake Maintenance	6,048.00	4,500.00	1,548.00	18,000.00	33.60%
Landscaping Maintenance & Material	28,364.26	26,583.01	1,781.25	106,332.03	26.68%
Landscape Improvements	2,160.33	3,750.00	(1,589.67)	15,000.00	14.40%
Fertilizer / Pesticides	3,240.00	3,240.00	-	12,960.00	25.00%
Contingency	532.00	4,350.00	(3,818.00)	17,400.00	3.06%
Lake Bank Mowing	5,958.00	-	5,958.00	-	
Gate - Repairs & Maintenance	225.00	875.00	(650.00)	3,500.00	6.43%
Mulch	-	1,250.00	(1,250.00)	5,000.00	0.00%
Storm Cleanup	-	1,875.00	(1,875.00)	7,500.00	0.00%
Storm Landscape Replacement	-	2,812.50	(2,812.50)	11,250.00	0.00%
Security Monitoring	-	7,500.00	(7,500.00)	30,000.00	0.00%
Dog Waste Stations	702.00	702.00	-	2,808.00	25.00%
Mailbox Maintenance	-	50.00	(50.00)	200.00	0.00%
Capital Expenditures	6,146.94	1,875.00	4,271.94	7,500.00	81.96%
Street Sweeping	1,900.00	3,000.00	(1,100.00)	12,000.00	15.83%
Lighting	-	187.50	(187.50)	750.00	0.00%
Streetlights - Leasing	4,500.48	7,560.00	(3,059.52)	30,240.00	14.88%
Bike Share Maintenance	-	625.00	(625.00)	2,500.00	0.00%
Golf Cart Maintenance	-	281.25	(281.25)	1,125.00	0.00%
Total Field Expenses (Inside the Gate; Only SF)	**$ 111,412.49**	**$ 86,552.45**	**$ 24,860.04**	**$ 346,209.78**	**32.18%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 73.83	$ 625.00	$ (551.17)	$ 2,500.00	2.95%
Water Reclaimed	148.55	312.50	(163.96)	1,250.00	11.88%
Equipment Rental	-	93.75	(93.75)	375.00	0.00%
General Insurance	877.00	237.83	639.17	951.34	92.19%
Property & Casualty Insurance	9,082.00	1,266.31	7,815.69	5,065.25	179.30%
Irrigation - Repair and Maintenance	1,967.50	1,560.00	407.50	6,240.00	31.53%
Lake Maintenance	2,016.00	1,500.00	516.00	6,000.00	33.60%
Landscaping Maintenance & Material	9,454.75	8,861.00	593.75	35,444.01	26.68%
Landscape Improvements	720.11	1,250.00	(529.89)	5,000.00	14.40%
Fertilizer / Pesticides	1,080.00	1,080.00	-	4,320.00	25.00%
Storm Cleanup	-	625.00	(625.00)	2,500.00	0.00%
Storm Landscape Replacement	-	937.50	(937.50)	3,750.00	0.00%
Capital Expenditures	2,048.98	625.00	1,423.98	2,500.00	81.96%
Lighting	-	62.50	(62.50)	250.00	0.00%
Streetlights - Leasing	1,500.16	2,520.00	(1,019.84)	10,080.00	14.88%
Golf Cart Maintenance	-	93.75	(93.75)	375.00	0.00%
Total Field Expenses (Outside the Gate; MF)	**$ 28,968.88**	**$ 21,650.14**	**$ 7,318.74**	**$ 86,600.59**	**33.45%**

Laurel Road CDD

Budget to Actual

For the Month Ending 12/31/2025

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Clubhouse Electric	$ 6,300.03	$ 2,500.00	$ 3,800.03	$ 10,000.00	63.00%
Clubhouse Water	8,376.52	3,750.00	4,626.52	15,000.00	55.84%
Amenity - Telephone	296.56	2,190.00	(1,893.44)	8,760.00	3.39%
Amenity - Cable TV / Internet / Wi-Fi	4,952.76	3,250.00	1,702.76	13,000.00	38.10%
Amenity - Landscape Maintenance	9,886.23	5,000.00	4,886.23	20,000.00	49.43%
Amenity - Irrigation Repairs	720.00	2,500.00	(1,780.00)	10,000.00	7.20%
Amenity - Pool Maintenance	4,835.98	4,656.00	179.98	18,624.00	25.97%
Amenity - Access Control Maintenance	1,538.46	375.00	1,163.46	1,500.00	102.56%
Amenity - Pool Equipment	-	250.00	(250.00)	1,000.00	0.00%
Amenity - Cleaning	8,678.60	9,650.00	(971.40)	38,600.00	22.48%
Amenity - Pest Control	1,113.55	1,500.00	(386.45)	6,000.00	18.56%
Amenity - Fitness Equipment Leasing	7,395.51	7,545.51	(150.00)	30,182.04	24.50%
Amenity - Security Monitoring	8,677.62	1,525.00	7,152.62	6,100.00	142.26%
Amenity - Office Equipment Leasing	1,031.24	1,250.00	(218.76)	5,000.00	20.62%
Amenity - Capital Outlay	163.72	1,875.00	(1,711.28)	7,500.00	2.18%
Amenity - Miscellaneous	1,091.30	625.00	466.30	2,500.00	43.65%
Amenity - A/C Maintenance and Equipment	1,859.40	375.00	1,484.40	1,500.00	123.96%
Amenity - Gas	113.05	350.00	(236.95)	1,400.00	8.08%
Amenity - Operations	1,034.81	2,000.00	(965.19)	8,000.00	12.94%
Amenity - Fireplaces and Barbecue	16.65	250.00	(233.35)	1,000.00	1.67%
Total Vistera - Amenity Expenses	**$ 68,081.99**	**$ 51,416.51**	**$ 16,665.48**	**$ 205,666.04**	**33.10%**
Total Expenses	**$ 287,565.40**	**$ 216,627.85**	**$ 70,937.55**	**$ 866,511.36**	**33.19%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 1,728.46	$ -	$ 1,728.46	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 1,728.46**	**$ -**	**$ 1,728.46**	**$ -**	
Net Income (Loss)	**$ 315,308.82**	**$ -**	**$ 315,308.82**	**$ -**	