Laurel Road
Community Development District

February 2026 Financial Package

February 28, 2026

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 2/28/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Assets					
Current Assets					
General Checking Account	$ 409,313.06				$ 409,313.06
Accounts Receivable	162.50				162.50
On-Roll Assessments Receivable	9,990.26				9,990.26
Off-Roll Assessments Receivable	64,398.20				64,398.20
Prepaid Expenses	780.23				780.23
Deposits	4,350.00				4,350.00
On-Roll Assessments Receivable		$ 12,499.40			12,499.40
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		728,839.12			728,839.12
Series 2021A2 Interest		3.28			3.28
Series 2021A1 Prepayment		164.15			164.15
Series 2021A2 Prepayment		4,193.25			4,193.25
Accounts Receivable - Due from Developer			$ 71,517.60		71,517.60
Due From Other Funds			11,979.76		11,979.76
Prepaid Expenses			212.29		212.29
Deposits			50.00		50.00
Total Current Assets	$ 488,994.25	$ 1,135,071.08	$ 83,759.65	$ -	$ 1,707,824.98
Investments					
Amount Available in Debt Service Funds				$ 1,122,571.68	$ 1,122,571.68
Amount To Be Provided				13,752,428.32	13,752,428.32
Total Investments	$ -	$ -	$ -	$ 14,875,000.00	$ 14,875,000.00
Total Assets	$ 488,994.25	$ 1,135,071.08	$ 83,759.65	$ 14,875,000.00	$ 16,582,824.98

Laurel Road CDD

Statement of Financial Position
As of 2/28/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Liabilities and Net Assets					
Current Liabilities					
Accounts Payable	$ 45,405.50				$ 45,405.50
Due To Other Funds	11,979.76				11,979.76
Deferred Revenue	162.50				162.50
Deferred Revenue - On-Roll	9,990.26				9,990.26
Deferred Revenue - Off-Roll	64,398.20				64,398.20
Deferred Revenue		$ 12,499.40			12,499.40
Accounts Payable			$ 72,479.86		72,479.86
Retainage Payable			91,992.19		91,992.19
Deferred Revenue			71,517.60		71,517.60
Total Current Liabilities	$ 131,936.22	$ 12,499.40	$ 235,989.65	$ -	$ 380,425.27
Long Term Liabilities					
Revenue Bonds Payable - Long-Term				$ 14,875,000.00	$ 14,875,000.00
Total Long Term Liabilities	$ -	$ -	$ -	$ 14,875,000.00	$ 14,875,000.00
Total Liabilities	$ 131,936.22	$ 12,499.40	$ 235,989.65	$ 14,875,000.00	$ 15,255,425.27
Net Assets					
Net Assets, Unrestricted	$ (16,545.33)				$ (16,545.33)
Current Year Net Assets, Unrestricted	(8,317.44)				(8,317.44)
Net Assets - General Government	126,143.91				126,143.91
Current Year Net Assets - General Government	255,776.89				255,776.89
Net Assets, Unrestricted		$ 1,142,003.21			1,142,003.21
Current Year Net Assets, Unrestricted		(19,431.53)			(19,431.53)
Net Assets, Unrestricted			$ (99,574.77)		(99,574.77)
Current Year Net Assets, Unrestricted			(52,655.23)		(52,655.23)
Total Net Assets	$ 357,058.03	$ 1,122,571.68	$ (152,230.00)	$ -	$ 1,327,399.71
Total Liabilities and Net Assets	$ 488,994.25	$ 1,135,071.08	$ 83,759.65	$ 14,875,000.00	$ 16,582,824.98

Laurel Road CDD
Statement of Activities
As of 2/28/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Revenues					
On-Roll Assessments	$ 511,678.29				$ 511,678.29
Off-Roll Assessments	193,194.62				193,194.62
Other Income & Other Financing Sources	1,370.35				1,370.35
Inter-Fund Transfers In	(11,017.50)				(11,017.50)
On-Roll Assessments		$ 640,190.47			640,190.47
Other Assessments		206,503.25			206,503.25
Inter-Fund Group Transfers In		1,151.31			1,151.31
Developer Contributions			$ 56,308.55		56,308.55
Inter-Fund Transfers In			9,866.19		9,866.19
Total Revenues	$ 695,225.76	$ 847,845.03	$ 66,174.74	$ -	$ 1,609,245.53
Expenses					
Supervisor Fees	$ 5,000.00				$ 5,000.00
Public Officials' Liability Insurance	2,870.00				2,870.00
Trustee Services	4,246.25				4,246.25
Management	23,125.00				23,125.00
Field Management	6,750.00				6,750.00
Engineering	1,435.00				1,435.00
Disclosure	250.00				250.00
District Counsel	2,819.00				2,819.00
Assessment Administration	5,500.00				5,500.00
Tax Preparation	71.40				71.40
Travel and Per Diem	72.52				72.52
Postage & Shipping	3.69				3.69
Legal Advertising	670.75				670.75
Miscellaneous	196.22				196.22
Office Supplies	28.23				28.23
Property Taxes	78.35				78.35
Web Site Maintenance	1,100.00				1,100.00
Holiday Decorations	23,887.30				23,887.30
Dues, Licenses, and Fees	175.00				175.00
Lifestyle Staff	38,315.05				38,315.05
Resident Services	5,623.34				5,623.34

Laurel Road CDD
Statement of Activities
As of 2/28/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Electric	$ 576.75				$ 576.75
Clubhouse Electric	11,966.83				11,966.83
Clubhouse Water	14,139.57				14,139.57
Water Reclaimed	1,219.98				1,219.98
Stormwater Management	16,058.79				16,058.79
Wetlands Mitigation	6,400.00				6,400.00
Amenity - Telephone	666.50				666.50
Amenity - Cable TV / Internet / Wi-Fi	7,880.58				7,880.58
Amenity - Landscape Maintenance	16,477.05				16,477.05
Amenity - Irrigation Repairs	1,200.00				1,200.00
Amenity - Pool Maintenance	7,939.98				7,939.98
Amenity - Access Control	4,615.38				4,615.38
Amenity - Janitorial	14,493.21				14,493.21
Amenity - Pest Control	1,533.55				1,533.55
Amenity - Fitness Equipment Leasing	12,575.85				12,575.85
Amenity - Security	8,677.62				8,677.62
Amenity - Office Equipment Leasing	2,138.72				2,138.72
Amenity - Capital Outlay	585.02				585.02
Amenity - Miscellaneous	1,447.95				1,447.95
Amenity - AC Maintenance and Equipment	5,111.00				5,111.00
Amenity - Pool Equipment	16.74				16.74
Amenity - Gas	251.10				251.10
Amenity - Operations	2,528.68				2,528.68
Amenity - Fireplaces and Barbecue	16.65				16.65
Gate Internet Service	8,170.12				8,170.12
General Insurance	3,508.00				3,508.00
Property & Casualty Insurance	36,328.00				36,328.00
Other Insurance	500.00				500.00
Irrigation	12,460.00				12,460.00
Lake Maintenance	11,840.00				11,840.00
Landscaping Maintenance & Material	63,323.35				63,323.35
Landscape Improvements	9,715.44				9,715.44
Fertilizer / Pesticides	7,200.00				7,200.00
Contingency	1,596.50				1,596.50
Lake Bank Mowing	9,930.00				9,930.00
Gate - Repairs & Maintenance	225.00				225.00

Laurel Road CDD
Statement of Activities
As of 2/28/2026

	General Fund	Debt Service Fund	Capital Projects Fund	Long-Term Debt	Total
Dog Waste Stations	$ 1,170.00				$ 1,170.00
Capital Expenditures	8,317.44				8,317.44
Street Sweeping	3,800.00				3,800.00
Streetlights	12,835.40				12,835.40
Series 2021 A2 Principal Payments		$ 610,000.00			610,000.00
Series 2021 A1 Interest Payments		198,721.25			198,721.25
Series 2021 A2 Interest Payments		70,664.07			70,664.07
Engineering			$ 17,414.23		17,414.23
Landscaping Maintenance & Material			45,345.00		45,345.00
Contingency			56,577.54		56,577.54
Total Expenses	$ 451,653.85	$ 879,385.32	$ 119,336.77	$ -	$ 1,450,375.94
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 3,887.54				$ 3,887.54
Dividend Income		$ 12,108.76			12,108.76
Interest Income			$ 1.89		1.89
Dividend Income			504.91		504.91
Total Other Revenues (Expenses) & Gains (Losses)	$ 3,887.54	$ 12,108.76	$ 506.80	$ -	$ 16,503.10
Change In Net Assets	$ 247,459.45	$ (19,431.53)	$ (52,655.23)	$ -	$ 175,372.69
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	$ 357,058.03	$ 1,122,571.68	$ (152,230.00)	$ -	$ 1,327,399.71

Laurel Road CDD

Budget to Actual

For the Month Ending 2/28/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Revenues					
On-Roll Assessments	$ 511,678.29	$ 217,361.90	$ 294,316.39	$ 521,668.55	98.08%
Off-Roll Assessments	193,194.62	107,330.34	85,864.28	257,592.82	75.00%
Other Income & Other Financing Sources	1,370.35	-	1,370.35	-	
Carryforward Cash	36,354.17	36,354.17	-	87,250.00	41.67%
Net Revenues	**$ 742,597.43**	**$ 361,046.41**	**$ 381,551.02**	**$ 866,511.37**	**85.70%**
General & Administrative Expenses					
Supervisor Fees	$ 5,000.00	$ 5,000.00	$ -	$ 12,000.00	41.67%
Public Officials' Liability Insurance	2,870.00	1,297.58	1,572.42	3,114.20	92.16%
Trustee Services	4,246.25	1,768.46	2,477.79	4,244.31	100.05%
Management	23,125.00	23,125.00	-	55,500.00	41.67%
Field Management	6,750.00	6,250.00	500.00	15,000.00	45.00%
Engineering	1,435.00	2,500.00	(1,065.00)	6,000.00	23.92%
Disclosure	250.00	416.67	(166.67)	1,000.00	25.00%
District Counsel	2,819.00	8,333.33	(5,514.33)	20,000.00	14.10%
Assessment Administration	5,500.00	2,291.67	3,208.33	5,500.00	100.00%
Reamortization Schedules	-	52.08	(52.08)	125.00	0.00%
Audit	-	2,375.00	(2,375.00)	5,700.00	0.00%
Arbitrage Calculation	-	208.33	(208.33)	500.00	0.00%
Tax Preparation	71.40	26.35	45.05	63.24	112.90%
Travel and Per Diem	72.52	208.33	(135.81)	500.00	14.50%
Telephone	-	291.67	(291.67)	700.00	0.00%
Postage & Shipping	3.69	208.33	(204.64)	500.00	0.74%
Legal Advertising	670.75	2,291.67	(1,620.92)	5,500.00	12.20%
Miscellaneous	196.22	416.69	(220.47)	1,000.00	19.62%
Office Supplies	28.23	208.33	(180.10)	500.00	5.65%
Property Taxes	78.35	-	78.35	-	
Web Site Maintenance	1,100.00	1,300.00	(200.00)	3,120.00	35.26%
Holiday Decorations	23,887.30	10,416.67	13,470.63	25,000.00	95.55%
IT Services	-	208.33	(208.33)	500.00	0.00%
Dues, Licenses, and Fees	175.00	72.92	102.08	175.00	100.00%
Lifestyle & Maintenance Staff	38,315.05	22,622.83	15,692.22	54,294.80	70.57%
Resident Services	5,623.34	3,124.33	2,499.01	7,498.40	74.99%
Total General & Administrative Expenses	**$ 122,217.10**	**$ 95,014.57**	**$ 27,202.53**	**$ 228,034.95**	**53.60%**

Laurel Road CDD

Budget to Actual

For the Month Ending 2/28/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Field Expenses (Inside the Gate; SF)					
Electric	$ 432.56	$ 3,125.00	$ (2,692.44)	$ 7,500.00	5.77%
Water Reclaimed	914.99	1,562.50	(647.52)	3,750.00	24.40%
Stormwater Management	16,058.79	833.33	15,225.46	2,000.00	802.94%
Wetland Mitigation	6,400.00	3,750.00	2,650.00	9,000.00	71.11%
Equipment Rental	-	468.75	(468.75)	1,125.00	0.00%
Gate Internet Service	8,170.12	833.33	7,336.79	2,000.00	408.51%
General Insurance	2,631.00	1,189.17	1,441.83	2,854.00	92.19%
Property & Casualty Insurance	27,246.00	6,331.56	20,914.44	15,195.75	179.30%
Other Insurance	500.00	-	500.00	-	
Irrigation - Repair and Maintenance	9,345.00	7,800.00	1,545.00	18,720.00	49.92%
Lake Maintenance	8,880.00	7,500.00	1,380.00	18,000.00	49.33%
Landscaping Maintenance & Material	47,492.51	44,305.01	3,187.50	106,332.03	44.66%
Landscape Improvements	7,286.58	6,250.00	1,036.58	15,000.00	48.58%
Fertilizer / Pesticides	5,400.00	5,400.00	-	12,960.00	41.67%
Contingency	1,596.50	7,250.00	(5,653.50)	17,400.00	9.18%
Lake Bank Mowing	9,930.00	-	9,930.00	-	
Gate - Repairs & Maintenance	225.00	1,458.33	(1,233.33)	3,500.00	6.43%
Mulch	-	2,083.33	(2,083.33)	5,000.00	0.00%
Storm Cleanup	-	3,125.00	(3,125.00)	7,500.00	0.00%
Storm Landscape Replacement	-	4,687.50	(4,687.50)	11,250.00	0.00%
Security Monitoring	-	12,500.00	(12,500.00)	30,000.00	0.00%
Dog Waste Stations	1,170.00	1,170.00	-	2,808.00	41.67%
Mailbox Maintenance	-	83.33	(83.33)	200.00	0.00%
Capital Expenditures	6,238.08	3,125.00	3,113.08	7,500.00	83.17%
Street Sweeping	3,800.00	5,000.00	(1,200.00)	12,000.00	31.67%
Lighting	-	312.50	(312.50)	750.00	0.00%
Streetlights - Leasing	9,626.55	12,600.00	(2,973.45)	30,240.00	31.83%
Bike Share Maintenance	-	1,041.67	(1,041.67)	2,500.00	0.00%
Golf Cart Maintenance	-	468.75	(468.75)	1,125.00	0.00%
Total Field Expenses (Inside the Gate; Only SF)	**$ 173,343.68**	**$ 144,254.06**	**$ 29,089.62**	**$ 346,209.78**	**50.07%**
Field Expenses (Outside the Gate; MF)					
Electric	$ 144.19	$ 1,041.67	$ (897.48)	$ 2,500.00	5.77%
Water Reclaimed	305.00	520.83	(215.84)	1,250.00	24.40%
Equipment Rental	-	156.25	(156.25)	375.00	0.00%
General Insurance	877.00	396.39	480.61	951.34	92.19%
Property & Casualty Insurance	9,082.00	2,110.52	6,971.48	5,065.25	179.30%
Irrigation - Repair and Maintenance	3,115.00	2,600.00	515.00	6,240.00	49.92%
Lake Maintenance	2,960.00	2,500.00	460.00	6,000.00	49.33%
Landscaping Maintenance & Material	15,830.84	14,768.34	1,062.50	35,444.01	44.66%
Landscape Improvements	2,428.86	2,083.33	345.53	5,000.00	48.58%
Fertilizer / Pesticides	1,800.00	1,800.00	-	4,320.00	41.67%
Storm Cleanup	-	1,041.67	(1,041.67)	2,500.00	0.00%
Storm Landscape Replacement	-	1,562.50	(1,562.50)	3,750.00	0.00%
Capital Expenditures	2,079.36	1,041.67	1,037.69	2,500.00	83.17%
Lighting	-	104.17	(104.17)	250.00	0.00%
Streetlights - Leasing	3,208.85	4,200.00	(991.15)	10,080.00	31.83%
Golf Cart Maintenance	-	156.25	(156.25)	375.00	0.00%
Total Field Expenses (Outside the Gate; MF)	**$ 41,831.09**	**$ 36,083.59**	**$ 5,747.50**	**$ 86,600.59**	**48.30%**

Laurel Road CDD

Budget to Actual

For the Month Ending 2/28/2026

	YTD Actual	YTD Budget	YTD Variance	FY 2026 Adopted Budget	Percentage
Vistera - Amenity Expenses					
Clubhouse Electric	$ 11,966.83	$ 4,166.67	$ 7,800.16	$ 10,000.00	119.67%
Clubhouse Water	14,139.57	6,250.00	7,889.57	15,000.00	94.26%
Amenity - Telephone	666.50	3,650.00	(2,983.50)	8,760.00	7.61%
Amenity - Cable TV / Internet / Wi-Fi	7,880.58	5,416.67	2,463.91	13,000.00	60.62%
Amenity - Landscape Maintenance	16,477.05	8,333.33	8,143.72	20,000.00	82.39%
Amenity - Irrigation Repairs	1,200.00	4,166.67	(2,966.67)	10,000.00	12.00%
Amenity - Pool Maintenance	7,939.98	7,760.00	179.98	18,624.00	42.63%
Amenity - Access Control Maintenance	4,615.38	625.00	3,990.38	1,500.00	307.69%
Amenity - Pool Equipment	16.74	416.67	(399.93)	1,000.00	1.67%
Amenity - Cleaning	14,493.21	16,083.33	(1,590.12)	38,600.00	37.55%
Amenity - Pest Control	1,533.55	2,500.00	(966.45)	6,000.00	25.56%
Amenity - Fitness Equipment Leasing	12,575.85	12,575.85	-	30,182.04	41.67%
Amenity - Security Monitoring	8,677.62	2,541.67	6,135.95	6,100.00	142.26%
Amenity - Office Equipment Leasing	2,138.72	2,083.33	55.39	5,000.00	42.77%
Amenity - Capital Outlay	585.02	3,125.00	(2,539.98)	7,500.00	7.80%
Amenity - Miscellaneous	1,447.95	1,041.67	406.28	2,500.00	57.92%
Amenity - A/C Maintenance and Equipment	5,111.00	625.00	4,486.00	1,500.00	340.73%
Amenity - Gas	251.10	583.33	(332.23)	1,400.00	17.94%
Amenity - Operations	2,528.68	3,333.33	(804.65)	8,000.00	31.61%
Amenity - Fireplaces and Barbecue	16.65	416.67	(400.02)	1,000.00	1.67%
Total Vistera - Amenity Expenses	**$ 114,261.98**	**$ 85,694.19**	**$ 28,567.79**	**$ 205,666.04**	**55.56%**
Total Expenses	**$ 451,653.85**	**$ 361,046.41**	**$ 90,607.44**	**$ 866,511.36**	**52.12%**
Other Revenues (Expenses) & Gains (Losses)					
Interest Income	$ 3,887.54	$ -	$ 3,887.54	$ -	
Total Other Revenues (Expenses) & Gains (Losses)	**$ 3,887.54**	**$ -**	**$ 3,887.54**	**$ -**	
Net Income (Loss)	**$ 294,831.12**	**$ -**	**$ 294,831.12**	**$ -**	