

To Management  
LBV Property Owners' Association Inc.  
2611 Hwy 35 N.  
Rockport, TX 78382

Management is responsible for the accompanying financial statements of LBV Property Owners' Association Inc. (a corporation), which comprise the balance sheet as of December 31, 2025, and the related statements of revenue and expenditures for the one month and one month then ended in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements of Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

### **Required Supplementary Information**

Management has omitted supplementary information about future major repairs and replacements of common property that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Financial Accounting Standards Board, which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We are not independent with respect to LBV Property Owners' Association Inc.

*Johnson & Creekmore, PLLC*

Rockport, Texas  
January 10, 2026

LBV Property Owners' Association Inc.  
 Balance Sheet  
 December 31, 2025

**Assets**

**Current Assets**

Cash - IBC Operating	\$ 89,381.78
Cash - IBC - Reserve Road Repairs	102,823.00
IBC Bank - CD	200,000.00
Accts Receivable - Marina Fees	400.00
Accts Receivable - Maintenance Fees	81,291.58
Prepaid Insurance	75.02
<b>Total Current Assets</b>	<b>473,971.38</b>

**Fixed Assets**

<b>Total Assets</b>	<b>\$ 473,971.38</b>
---------------------	----------------------

**Liabilities & Equity**

**Current Liabilities**

Accrued AdValorem Taxes	\$ 475.17
Construction Deposits	25,939.00
Deferred Income - Maintenance Fees	129,250.00
Deferred Income- Mowing Charges	425.00
Deferred Income - Marina Fees	1,758.58
<b>Total Current Liabilities</b>	<b>157,847.75</b>

<b>Total Liabilities</b>	<b>157,847.75</b>
--------------------------	-------------------

**Association Equity**

Beginning of Year	310,343.10
Current Earnings	5,780.53
<b>Total Association Equity</b>	<b>316,123.63</b>
<b>Total Liabilities &amp; Association Equity</b>	<b>\$ 473,971.38</b>

See Accountants' Compilation Report

LBV Property Owners' Association Inc.  
 Statement of Revenues and Expenditures  
 For The Periods Ending December 31, 2025

	1 Month Ended December 31, 2025	%	1 Month Ended December 31, 2025	%
<b>Revenues</b>				
Maintenance Fees	\$ 11,750.00	98.15	\$ 11,750.00	98.15
Marina Fees	191.66	1.60	191.66	1.60
Interest	29.45	0.25	29.45	0.25
<b>Total Revenues</b>	<b>11,971.11</b>	<b>100.00</b>	<b>11,971.11</b>	<b>100.00</b>
 <b>Expenditures</b>				
Mowing - General	3,500.00	29.24	3,500.00	29.24
Mowing - Owner Lots	1,020.00	8.52	1,020.00	8.52
Lighting Projects	453.00	3.78	453.00	3.78
Insurance	172.29	1.44	172.29	1.44
Water	274.47	2.29	274.47	2.29
Electricity	139.52	1.17	139.52	1.17
Accounting Fees	445.00	3.72	445.00	3.72
AdValorem Taxes	16.42	0.14	16.42	0.14
Miscellaneous	169.88	1.42	169.88	1.42
<b>Total Expenditures</b>	<b>6,190.58</b>	<b>51.71</b>	<b>6,190.58</b>	<b>51.71</b>
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 5,780.53</b>	<b>48.29</b>	<b>\$ 5,780.53</b>	<b>48.29</b>

See Accountants' Compilation Report

**LBV Property Owners' Association Inc.**  
**General Ledger - Separate Debits and Credits**

December 1, 2025 - December 31, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
<b>111 Cash - IBC Operating</b>				33,904.20			
12/05/25	11701		Bruce Ellingsworth			169.88	
12/05/25	11702		City of Rockport			274.47	
12/05/25	11703		Constance Bradley			453.00	
12/05/25	11704		Johnson & Creekmore			445.00	
12/12/25			Deposit	21,650.00			
12/17/25			Deposit	16,900.00			
12/17/25	11705		Mario Lozano			4,520.00	
12/23/25			Deposit	16,500.00			
12/29/25			Constellation NewEnergy, Inc			139.52	
12/31/25			Deposit	6,400.00			
12/31/25	JE 4		To Record Operating Interest	29.45			
			<b>Totals for 111</b>	<b>61,479.45</b>	<b>6,001.87</b>		<b>89,381.78</b>
<b>112 Cash - IBC Savings</b>				0.00			
			<b>Totals for 112</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>113 Cash - Frost</b>				0.00			
			<b>Totals for 113</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>114 Cash - IBC - Reserve Road Repairs</b>				102,823.00			
			<b>Totals for 114</b>	<b>0.00</b>	<b>0.00</b>		<b>102,823.00</b>
<b>115 IBC Bank - CD</b>				200,000.00			
			<b>Totals for 115</b>	<b>0.00</b>	<b>0.00</b>		<b>200,000.00</b>
<b>118 Accts Receivable - Marina Fees</b>				1,600.00			
12/12/25			Deposit			400.00	
12/17/25			Deposit			400.00	
12/31/25			Deposit			400.00	
			<b>Totals for 118</b>	<b>0.00</b>	<b>1,200.00</b>		<b>400.00</b>
<b>119 Accts Receivable - Maintenance Fees</b>				141,541.58			
12/12/25			Deposit			21,250.00	
12/17/25			Deposit			16,500.00	
12/23/25			Deposit			16,500.00	
12/31/25			Deposit			6,000.00	
			<b>Totals for 119</b>	<b>0.00</b>	<b>60,250.00</b>		<b>81,291.58</b>
<b>120 Accounts Receivable - Mowing Charges</b>				0.00			
			<b>Totals for 120</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>121 Accts Receivable - Developer Reimbursement</b>				0.00			
			<b>Totals for 121</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>122 Accts Receivable - Mowing</b>				0.00			
			<b>Totals for 122</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>123 Accts Receivable-Lance Long</b>				0.00			
			<b>Totals for 123</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>124 Maintenance Equipment</b>				0.00			
			<b>Totals for 124</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>125 Accts Receivable - Marina Fees POA Owned Side</b>				0.00			
			<b>Totals for 125</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>

**LBV Property Owners' Association Inc.**  
**General Ledger - Separate Debits and Credits**

December 1, 2025 - December 31, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
<b>130 Prepaid Insurance</b>				247.31			
12/31/25	JE2		To Record Prepaid Expenses			172.29	
			<b>Totals for 130</b>	<b>0.00</b>	<b>172.29</b>		<b>75.02</b>
<b>131 Prepaid Expenses</b>				0.00			
			<b>Totals for 131</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>165 Deposits</b>				0.00			
			<b>Totals for 165</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>210 Accounts Payable</b>				0.00			
			<b>Totals for 210</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>212 Accrued AdValorem Taxes</b>				(458.75)			
12/31/25	JE2		To Record Prepaid Expenses			16.42	
			<b>Totals for 212</b>	<b>0.00</b>	<b>16.42</b>		<b>(475.17)</b>
<b>214 Construction Deposits</b>				(25,939.00)			
			<b>Totals for 214</b>	<b>0.00</b>	<b>0.00</b>		<b>(25,939.00)</b>
<b>215 Deferred Income - Maintenance Fees</b>				(141,000.00)			
12/31/25	JE1		To Record Deferred Income		11,750.00		
			<b>Totals for 215</b>	<b>11,750.00</b>	<b>0.00</b>		<b>(129,250.00)</b>
<b>216 Deferred Income- Mowing Charges</b>				(425.00)			
			<b>Totals for 216</b>	<b>0.00</b>	<b>0.00</b>		<b>(425.00)</b>
<b>217 Deferred Income - Marina Fees</b>				(1,950.24)			
12/31/25	JE1		To Record Deferred Income		133.33		
12/31/25	JE1		To Record Deferred Income		58.33		
			<b>Totals for 217</b>	<b>191.66</b>	<b>0.00</b>		<b>(1,758.58)</b>
<b>218 LBV, LP Owners</b>				0.00			
			<b>Totals for 218</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>310 Start of Year</b>				(310,343.10)			
			<b>Totals for 310</b>	<b>0.00</b>	<b>0.00</b>		<b>(310,343.10)</b>
<b>410 Maintenance Fees</b>				0.00			
12/31/25	JE1		To Record Deferred Income			11,750.00	
			<b>Totals for 410</b>	<b>0.00</b>	<b>11,750.00</b>		<b>(11,750.00)</b>
<b>415 Mowing Charges</b>				0.00			
			<b>Totals for 415</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>416 Marina Fees</b>				0.00			
12/31/25	JE1		To Record Deferred Income			133.33	
12/31/25	JE1		To Record Deferred Income			58.33	
			<b>Totals for 416</b>	<b>0.00</b>	<b>191.66</b>		<b>(191.66)</b>
<b>417 Marina Fees - POA Owned Side</b>				0.00			
			<b>Totals for 417</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>420 Developer Reimbursements</b>				0.00			
			<b>Totals for 420</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>

**LBV Property Owners' Association Inc.**  
**General Ledger - Separate Debits and Credits**

December 1, 2025 - December 31, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
421	Developer Contribution			0.00			
			<b>Totals for 421</b>	0.00	0.00	0.00	0.00
490	Interest			0.00			
12/31/25	JE 4		To Record Operating Interest			29.45	
			<b>Totals for 490</b>	0.00	29.45	(29.45)	
495	Miscellaneous			0.00			
			<b>Totals for 495</b>	0.00	0.00	0.00	0.00
510	Mowing - General			0.00			
12/17/25	11705	Mario Lozano			3,500.00		
			<b>Totals for 510</b>	3,500.00	0.00	3,500.00	
512	Mowing - Owner Lots			0.00			
12/17/25	11705	Mario Lozano			1,020.00		
			<b>Totals for 512</b>	1,020.00	0.00	1,020.00	
513	Street Repairs & Cleaning			0.00			
			<b>Totals for 513</b>	0.00	0.00	0.00	0.00
514	Lighting Projects			0.00			
12/05/25	11703	Constance Bradley			453.00		
			<b>Totals for 514</b>	453.00	0.00	453.00	
515	Street Clean & Seal Fund			0.00			
			<b>Totals for 515</b>	0.00	0.00	0.00	0.00
516	Electric repairs			0.00			
			<b>Totals for 516</b>	0.00	0.00	0.00	0.00
517	New Plants			0.00			
			<b>Totals for 517</b>	0.00	0.00	0.00	0.00
518	Fertilizer			0.00			
			<b>Totals for 518</b>	0.00	0.00	0.00	0.00
519	Tree Trimming			0.00			
			<b>Totals for 519</b>	0.00	0.00	0.00	0.00
520	Landscape Maintenance			0.00			
			<b>Totals for 520</b>	0.00	0.00	0.00	0.00
521	Gate Maintenance			0.00			
			<b>Totals for 521</b>	0.00	0.00	0.00	0.00
522	Sprinkler System Maintenance			0.00			
			<b>Totals for 522</b>	0.00	0.00	0.00	0.00
523	Marina Expense			0.00			
			<b>Totals for 523</b>	0.00	0.00	0.00	0.00
524	Flag Pole & Flags			0.00			
			<b>Totals for 524</b>	0.00	0.00	0.00	0.00

**LBV Property Owners' Association Inc.**  
**General Ledger - Separate Debits and Credits**

December 1, 2025 - December 31, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
525	General Repairs			0.00			
			<b>Totals for 525</b>	0.00	0.00	0.00	0.00
526	Marina-Common Expense			0.00			
			<b>Totals for 526</b>	0.00	0.00	0.00	0.00
527	Marina-Owned Expense			0.00			
			<b>Totals for 527</b>	0.00	0.00	0.00	0.00
528	Repair & Maint-Stucco Wall Repair			0.00			
			<b>Totals for 528</b>	0.00	0.00	0.00	0.00
529	Signs			0.00			
			<b>Totals for 529</b>	0.00	0.00	0.00	0.00
530	Supplies			0.00			
			<b>Totals for 530</b>	0.00	0.00	0.00	0.00
531	Storm Damage - Streets			0.00			
			<b>Totals for 531</b>	0.00	0.00	0.00	0.00
532	Storm Damage - Fence			0.00			
			<b>Totals for 532</b>	0.00	0.00	0.00	0.00
533	Storm Damage - Garage Shed			0.00			
			<b>Totals for 533</b>	0.00	0.00	0.00	0.00
534	Storm Damage-General			0.00			
			<b>Totals for 534</b>	0.00	0.00	0.00	0.00
535	General Maintenance			0.00			
			<b>Totals for 535</b>	0.00	0.00	0.00	0.00
536	Storm Damage - Lighting			0.00			
			<b>Totals for 536</b>	0.00	0.00	0.00	0.00
537	Storm Damage - Landscape			0.00			
			<b>Totals for 537</b>	0.00	0.00	0.00	0.00
538	Storm Damage - Sprinkler System			0.00			
			<b>Totals for 538</b>	0.00	0.00	0.00	0.00
539	Storm Damge - Roof			0.00			
			<b>Totals for 539</b>	0.00	0.00	0.00	0.00
540	Insurance			0.00			
12/31/25	JE2		To Record Prepaid Expenses		172.29		
			<b>Totals for 540</b>	172.29	0.00	172.29	
541	Storm Damage - Canal Clean Up			0.00			
			<b>Totals for 541</b>	0.00	0.00	0.00	0.00
543	Storm Damage - Flag Pole			0.00			
			<b>Totals for 543</b>	0.00	0.00	0.00	0.00

**LBV Property Owners' Association Inc.**  
**General Ledger - Separate Debits and Credits**

December 1, 2025 - December 31, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
544	Storm Damage - Gate			0.00			
			<b>Totals for 544</b>	0.00	0.00	0.00	0.00
545	Storm Damage - Electric Repairs			0.00			
			<b>Totals for 545</b>	0.00	0.00	0.00	0.00
546	Storm Damage - Marina Storage Building			0.00			
			<b>Totals for 546</b>	0.00	0.00	0.00	0.00
547	Storm Damage - Fountain			0.00			
			<b>Totals for 547</b>	0.00	0.00	0.00	0.00
548	Storm Damage - Storage Building			0.00			
			<b>Totals for 548</b>	0.00	0.00	0.00	0.00
549	Storm Damage - Gate Keypad			0.00			
			<b>Totals for 549</b>	0.00	0.00	0.00	0.00
550	Water			0.00			
12/05/25	11702	City of Rockport		274.47			
			<b>Totals for 550</b>	274.47	0.00	274.47	274.47
552	Electricity			0.00			
12/29/25		Constellation NewEnergy, Inc		139.52			
			<b>Totals for 552</b>	139.52	0.00	139.52	139.52
553	Storage			0.00			
			<b>Totals for 553</b>	0.00	0.00	0.00	0.00
555	Telephone			0.00			
			<b>Totals for 555</b>	0.00	0.00	0.00	0.00
560	Office & Postage			0.00			
			<b>Totals for 560</b>	0.00	0.00	0.00	0.00
561	Taxes			0.00			
			<b>Totals for 561</b>	0.00	0.00	0.00	0.00
570	Accounting Fees			0.00			
12/05/25	11704	Johnson & Creekmore		445.00			
			<b>Totals for 570</b>	445.00	0.00	445.00	445.00
571	Legal Fees			0.00			
			<b>Totals for 571</b>	0.00	0.00	0.00	0.00
575	Pest Control			0.00			
			<b>Totals for 575</b>	0.00	0.00	0.00	0.00
590	AdValorem Taxes			0.00			
12/31/25	JE2	To Record Prepaid Expenses		16.42			
			<b>Totals for 590</b>	16.42	0.00	16.42	16.42
593	Bank Charges			0.00			
			<b>Totals for 593</b>	0.00	0.00	0.00	0.00

**LBV Property Owners' Association Inc.**  
**General Ledger - Separate Debits and Credits**

December 1, 2025 - December 31, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
<b>595 Miscellaneous</b>				0.00			
12/05/25	11701		Bruce Ellingsworth		169.88		
			<b>Totals for 595</b>	<b>169.88</b>	<b>0.00</b>		<b>169.88</b>
<b>750 Marina Slips Project</b>				0.00			
			<b>Totals for 750</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>999 Undistributed</b>				0.00			
			<b>Totals for 999</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
			<b>Report Total</b>				<b>0.00</b>

**Net Profit/(Loss)**

Current Period	5,780.53
Year-to-Date	<u>5,780.53</u>

Distribution count = 36

# Property Owners' Association Inc.

## Deposit List

All Bank Accounts

December 1, 2025 - December 31, 2025

Date	Reference	Description	Account	Distribution Description	Amount
12/12/25		Deposit			
			118	Deposit	400.00
			119	Deposit	21,250.00
				<b>Total for Deposit</b>	<u>21,650.00</u>
12/17/25		Deposit			
			118	Deposit	400.00
			119	Deposit	16,500.00
				<b>Total for Deposit</b>	<u>16,900.00</u>
12/23/25		Deposit			
			119	Deposit	16,500.00
				<b>Total for Deposit</b>	<u>16,500.00</u>
12/31/25		Deposit			
			119	Deposit	6,000.00
			118	Deposit	400.00
				<b>Total for Deposit</b>	<u>6,400.00</u>
				<b>Deposit Total</b>	<u>61,450.00</u>

Deposit count = 4

## Property Owners' Association Inc.

## Check List

All Bank Accounts

December 1, 2025 - December 31, 2025

Check Number	Check Date	Payee	Amount
<b>Vendor Checks</b>			
11701	12/05/25	Bruce Ellingsworth	169.88
11702	12/05/25	City of Rockport	274.47
11703	12/05/25	Constance Bradley	453.00
11704	12/05/25	Johnson & Creekmore	445.00
11705	12/17/25	Mario Lozano	4,520.00
		<b>Vendor Check Total</b>	<u>5,862.35</u>
		<b>Check List Total</b>	<u>5,862.35</u>

Check count = 5

## Property Owners' Association Inc.

## Payment List

All Bank Accounts

December 1, 2025 - December 31, 2025

Date	Reference	Description	Account	Distribution Description	Amount
12/29/25		Constellation NewEnergy, Inc			
			552	Constellation NewEnergy, Inc	139.52
				<b>Total for Payment</b>	<u>139.52</u>
				<b>Payment Total</b>	<u>139.52</u>

Payment count = 1