



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 November 30, 2025, and the related statements of revenue and expenditures for the one month and twelve months 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  
December 9, 2025

LBV Property Owners' Association Inc.

Balance Sheet

November 30, 2025

**Assets**

**Current Assets**

Cash - IBC Operating	\$ 33,904.20
Cash - IBC - Reserve Road Repairs	102,823.00
IBC Bank - CD	200,000.00
Accts Receivable - Marina Fees	1,600.00
Accts Receivable - Maintenance Fees	141,541.58
Prepaid Insurance	247.31
<b>Total Current Assets</b>	<b>480,116.09</b>

**Fixed Assets**

<b>Total Assets</b>	<b>\$ 480,116.09</b>
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**Liabilities & Equity**

**Current Liabilities**

Accrued AdValorem Taxes	\$ 458.75
Construction Deposits	25,939.00
Deferred Income - Maintenance Fees	141,000.00
Deferred Income- Mowing Charges	425.00
Deferred Income - Marina Fees	1,950.24
<b>Total Current Liabilities</b>	<b>169,772.99</b>

<b>Total Liabilities</b>	<b>169,772.99</b>
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**Association Equity**

Beginning of Year	249,530.90
Current Earnings	60,812.20
<b>Total Association Equity</b>	<b>310,343.10</b>
<b>Total Liabilities &amp; Association Equity</b>	<b>\$ 480,116.09</b>

See Accountants' Compilation Report

**LBV Property Owners' Association Inc.**  
**Statement of Revenues and Expenditures**  
**For The Periods Ending November 30, 2025**

	1 Month Ended November 30, 2025		12 Months Ended November 30, 2025		%
	\$	%	\$	%	
<b>Revenues</b>					
Maintenance Fees	\$ 11,750.00	97.39	\$ 141,000.00	84.65	
Mowing Charges	0.00	0.00	7,650.00	4.59	
Marina Fees	191.66	1.59	2,299.92	1.38	
Developer Reimbursements	0.00	0.00	4,944.18	2.97	
Developer Contribution	0.00	0.00	7,506.77	4.51	
Interest	122.92	1.02	2,867.74	1.72	
Miscellaneous	0.00	0.00	300.00	0.18	
<b>Total Revenues</b>	<b>12,064.58</b>	<b>100.00</b>	<b>166,568.61</b>	<b>100.00</b>	
 <b>Expenditures</b>					
Mowing - General	3,500.00	29.01	33,400.00	20.05	
Mowing - Owner Lots	1,020.00	8.45	7,640.00	4.59	
Fertilizer	4,654.76	38.58	8,768.27	5.26	
Tree Trimming	0.00	0.00	2,025.00	1.22	
Landscape Maintenance	0.00	0.00	1,874.75	1.13	
Gate Maintenance	0.00	0.00	9,901.19	5.94	
Flag Pole & Flags	0.00	0.00	1,107.94	0.67	
General Maintenance	0.00	0.00	1,514.00	0.91	
Insurance	172.29	1.43	2,125.34	1.28	
Water	274.47	2.28	10,330.61	6.20	
Electricity	138.77	1.15	1,448.52	0.87	
Telephone	162.26	1.34	1,054.69	0.63	
Office & Postage	63.48	0.53	547.11	0.33	
Accounting Fees	445.00	3.69	5,790.00	3.48	
Legal Fees	0.00	0.00	17,934.23	10.77	
AdValorem Taxes	16.42	0.14	195.76	0.12	
Miscellaneous	0.00	0.00	99.00	0.06	
<b>Total Expenditures</b>	<b>10,447.45</b>	<b>86.60</b>	<b>105,756.41</b>	<b>63.49</b>	
<b>Revenues Over (Under) Expenditures</b>	<b>\$ 1,617.13</b>	<b>13.40</b>	<b>\$ 60,812.20</b>	<b>36.51</b>	

See Accountants' Compilation Report

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

November 1, 2025 - November 30, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
<b>111 Cash - IBC Operating</b>				38,193.00			
11/04/25	11697		Mario Lozano			4,520.00	
11/05/25	2138		Lawn Solutions			1,786.13	
11/05/25	2139		Lawn Solutions			2,868.63	
11/06/25	11698		City of Rockport			274.47	
11/06/25	11699		Johnson & Creekmore			445.00	
11/19/25			Deposit	5,950.00			
11/20/25	11700		Sylvia Imhoff			225.74	
11/28/25			Constellation NewEnergy, Inc			138.77	
11/30/25	JE4		To Record Operating Interest	19.94			
			<b>Totals for 111</b>	<b>5,969.94</b>	<b>10,258.74</b>		<b>33,904.20</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>				102,720.02			
11/30/25	JE5		To Record Reserve Interest	102.98			
			<b>Totals for 114</b>	<b>102.98</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>				0.00			
11/19/25			Deposit			700.00	
11/30/25			To Record Annual Billing 119	2,300.00			
			<b>Totals for 118</b>	<b>2,300.00</b>	<b>700.00</b>		<b>1,600.00</b>
<b>119 Accts Receivable - Maintenance Fees</b>				791.58			
11/19/25			Deposit			250.00	
11/30/25			To Record Annual Billing 119	141,000.00			
			<b>Totals for 119</b>	<b>141,000.00</b>	<b>250.00</b>		<b>141,541.58</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>
<b>130 Prepaid Insurance</b>				419.60			
11/30/25	JE2		To Record Prepaid Expenses			172.29	
			<b>Totals for 130</b>	<b>0.00</b>	<b>172.29</b>		<b>247.31</b>

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

November 1, 2025 - November 30, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
<b>131</b>	<b>Prepaid Expenses</b>			0.00			
			<b>Totals for 131</b>		0.00	0.00	0.00
<b>165</b>	<b>Deposits</b>			0.00			
			<b>Totals for 165</b>		0.00	0.00	0.00
<b>210</b>	<b>Accounts Payable</b>			0.00			
			<b>Totals for 210</b>		0.00	0.00	0.00
<b>212</b>	<b>Accrued AdValorem Taxes</b>			(442.33)			
11/30/25	JE2		To Record Prepaid Expenses		16.42		
			<b>Totals for 212</b>		0.00	16.42	(458.75)
<b>214</b>	<b>Construction Deposits</b>			(20,939.00)			
11/19/25			Deposit - Fanta		5,000.00		
			<b>Totals for 214</b>		0.00	5,000.00	(25,939.00)
<b>215</b>	<b>Deferred Income - Maintenance Fees</b>			(11,750.00)			
11/30/25			To Record Annual Billing 119		141,000.00		
11/30/25	JE1		To Record Deferred Income		11,750.00		
			<b>Totals for 215</b>		11,750.00	141,000.00	(141,000.00)
<b>216</b>	<b>Deferred Income- Mowing Charges</b>			(425.00)			
			<b>Totals for 216</b>		0.00	0.00	(425.00)
<b>217</b>	<b>Deferred Income - Marina Fees</b>			158.10			
11/30/25			To Record Annual Billing 119		2,300.00		
11/30/25	JE1		To Record Deferred Income		133.33		
11/30/25	JE1		To Record Deferred Income		58.33		
			<b>Totals for 217</b>		191.66	2,300.00	(1,950.24)
<b>218</b>	<b>LBV, LP Owners</b>			0.00			
			<b>Totals for 218</b>		0.00	0.00	0.00
<b>310</b>	<b>Start of Year</b>			(249,530.90)			
			<b>Totals for 310</b>		0.00	0.00	(249,530.90)
<b>410</b>	<b>Maintenance Fees</b>			(129,250.00)			
11/30/25	JE1		To Record Deferred Income		11,750.00		
			<b>Totals for 410</b>		0.00	11,750.00	(141,000.00)
<b>415</b>	<b>Mowing Charges</b>			(7,650.00)			
			<b>Totals for 415</b>		0.00	0.00	(7,650.00)
<b>416</b>	<b>Marina Fees</b>			(2,108.26)			
11/30/25	JE1		To Record Deferred Income		133.33		
11/30/25	JE1		To Record Deferred Income		58.33		
			<b>Totals for 416</b>		0.00	191.66	(2,299.92)
<b>417</b>	<b>Marina Fees - POA Owned Side</b>			0.00			
			<b>Totals for 417</b>		0.00	0.00	0.00
<b>420</b>	<b>Developer Reimbursements</b>			(4,944.18)			
			<b>Totals for 420</b>		0.00	0.00	(4,944.18)

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

November 1, 2025 - November 30, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
<b>421</b>	<b>Developer Contribution</b>			(7,506.77)			
			<b>Totals for 421</b>		0.00	0.00	(7,506.77)
<b>490</b>	<b>Interest</b>			(2,744.82)			
11/30/25	JE4		To Record Operating Interest			19.94	
11/30/25	JE5		To Record Reserve Interest			102.98	
			<b>Totals for 490</b>		0.00	122.92	(2,867.74)
<b>495</b>	<b>Miscellaneous</b>			(300.00)			
			<b>Totals for 495</b>		0.00	0.00	(300.00)
<b>510</b>	<b>Mowing - General</b>			29,900.00			
11/04/25	11697	Mario Lozano			3,500.00		
			<b>Totals for 510</b>		3,500.00	0.00	33,400.00
<b>512</b>	<b>Mowing - Owner Lots</b>			6,620.00			
11/04/25	11697	Mario Lozano			1,020.00		
			<b>Totals for 512</b>		1,020.00	0.00	7,640.00
<b>513</b>	<b>Street Repairs &amp; Cleaning</b>			0.00			
			<b>Totals for 513</b>		0.00	0.00	0.00
<b>514</b>	<b>Lighting Projects</b>			0.00			
			<b>Totals for 514</b>		0.00	0.00	0.00
<b>515</b>	<b>Street Clean &amp; Seal Fund</b>			0.00			
			<b>Totals for 515</b>		0.00	0.00	0.00
<b>516</b>	<b>Electric repairs</b>			0.00			
			<b>Totals for 516</b>		0.00	0.00	0.00
<b>517</b>	<b>New Plants</b>			0.00			
			<b>Totals for 517</b>		0.00	0.00	0.00
<b>518</b>	<b>Fertilizer</b>			4,113.51			
11/05/25	2138	Lawn Solutions			1,786.13		
11/05/25	2139	Lawn Solutions			2,868.63		
			<b>Totals for 518</b>		4,654.76	0.00	8,768.27
<b>519</b>	<b>Tree Trimming</b>			2,025.00			
			<b>Totals for 519</b>		0.00	0.00	2,025.00
<b>520</b>	<b>Landscape Maintenance</b>			1,874.75			
			<b>Totals for 520</b>		0.00	0.00	1,874.75
<b>521</b>	<b>Gate Maintenance</b>			9,901.19			
			<b>Totals for 521</b>		0.00	0.00	9,901.19
<b>522</b>	<b>Sprinkler System Maintenance</b>			0.00			
			<b>Totals for 522</b>		0.00	0.00	0.00
<b>523</b>	<b>Marina Expense</b>			0.00			
			<b>Totals for 523</b>		0.00	0.00	0.00
<b>524</b>	<b>Flag Pole &amp; Flags</b>			1,107.94			
			<b>Totals for 524</b>		0.00	0.00	1,107.94

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

November 1, 2025 - November 30, 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
526	Marina-Common Expense			0.00			
			<b>Totals for 526</b>		0.00	0.00	0.00
527	Marina-Owned Expense			0.00			
			<b>Totals for 527</b>		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
529	Signs			0.00			
			<b>Totals for 529</b>		0.00	0.00	0.00
530	Supplies			0.00			
			<b>Totals for 530</b>		0.00	0.00	0.00
531	Storm Damage - Streets			0.00			
			<b>Totals for 531</b>		0.00	0.00	0.00
532	Storm Damage - Fence			0.00			
			<b>Totals for 532</b>		0.00	0.00	0.00
533	Storm Damage - Garage Shed			0.00			
			<b>Totals for 533</b>		0.00	0.00	0.00
534	Storm Damage-General			0.00			
			<b>Totals for 534</b>		0.00	0.00	0.00
535	General Maintenance			1,514.00			
			<b>Totals for 535</b>		0.00	0.00	1,514.00
536	Storm Damage - Lighting			0.00			
			<b>Totals for 536</b>		0.00	0.00	0.00
537	Storm Damage - Landscape			0.00			
			<b>Totals for 537</b>		0.00	0.00	0.00
538	Storm Damage - Sprinkler System			0.00			
			<b>Totals for 538</b>		0.00	0.00	0.00
539	Storm Damge - Roof			0.00			
			<b>Totals for 539</b>		0.00	0.00	0.00
540	Insurance			1,953.05			
11/30/25	JE2		To Record Prepaid Expenses		172.29		
			<b>Totals for 540</b>		172.29	0.00	2,125.34
541	Storm Damage - Canal Clean Up			0.00			
			<b>Totals for 541</b>		0.00	0.00	0.00
543	Storm Damage - Flag Pole			0.00			
			<b>Totals for 543</b>		0.00	0.00	0.00

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

November 1, 2025 - November 30, 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			10,056.14			
11/06/25	11698	City of Rockport		274.47			
			<b>Totals for 550</b>	274.47	0.00	0.00	10,330.61
552	Electricity			1,309.75			
11/28/25		Constellation NewEnergy, Inc		138.77			
			<b>Totals for 552</b>	138.77	0.00	0.00	1,448.52
553	Storage			0.00			
			<b>Totals for 553</b>	0.00	0.00	0.00	0.00
555	Telephone			892.43			
11/20/25	11700	Sylvia Imhoff		162.26			
			<b>Totals for 555</b>	162.26	0.00	0.00	1,054.69
560	Office & Postage			483.63			
11/20/25	11700	Sylvia Imhoff		63.48			
			<b>Totals for 560</b>	63.48	0.00	0.00	547.11
561	Taxes			0.00			
			<b>Totals for 561</b>	0.00	0.00	0.00	0.00
570	Accounting Fees			5,345.00			
11/06/25	11699	Johnson & Creekmore		445.00			
			<b>Totals for 570</b>	445.00	0.00	0.00	5,790.00
571	Legal Fees			17,934.23			
			<b>Totals for 571</b>	0.00	0.00	0.00	17,934.23
575	Pest Control			0.00			
			<b>Totals for 575</b>	0.00	0.00	0.00	0.00
590	AdValorem Taxes			179.34			
11/30/25	JE2	To Record Prepaid Expenses		16.42			
			<b>Totals for 590</b>	16.42	0.00	0.00	195.76
593	Bank Charges			0.00			

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

November 1, 2025 - November 30, 2025

Date	Reference	Journal	Description	Beginning Balance	Debit	Credit	Period End Balance
			<b>Totals for 593</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
595	Miscellaneous			99.00			
			<b>Totals for 595</b>	<u>0.00</u>	<u>0.00</u>	<u>99.00</u>	
750	Marina Slips Project			0.00			
			<b>Totals for 750</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
999	Undistributed			0.00			
			<b>Totals for 999</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
			<b>Report Total</b>				<u>0.00</u>

**Net Profit/(Loss)**

Current Period	<u>1,617.13</u>
Year-to-Date	<u>60,812.20</u>

Distribution count = 38