



JOHNSON & CREEKMORE, PLLC
CERTIFIED PUBLIC ACCOUNTANTS

2611 HIGHWAY 35 NORTH
ROCKPORT, TEXAS 78382
(361) 729-9707

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
Total Current Assets		<u>480,116.09</u>

Fixed Assets

Total Assets	\$	<u>480,116.09</u>
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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		<u>1,950.24</u>

Total Current Liabilities		<u>169,772.99</u>
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Total Liabilities		<u>169,772.99</u>
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Association Equity

Beginning of Year		249,530.90
Current Earnings		<u>60,812.20</u>

Total Association Equity		<u>310,343.10</u>
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Total Liabilities & Association Equity	\$	<u>480,116.09</u>
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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	%
Revenues				
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
Total Revenues	12,064.58	100.00	166,568.61	100.00
Expenditures				
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
Total Expenditures	10,447.45	86.60	105,756.41	63.49
Revenues Over (Under) Expenditures	\$ 1,617.13	13.40	\$ 60,812.20	36.51

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
111	Cash - IBC Operating			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		
			Totals for 111		<u>5,969.94</u>	<u>10,258.74</u>	<u>33,904.20</u>
112	Cash - IBC Savings			0.00			
			Totals for 112		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
113	Cash - Frost			0.00			
			Totals for 113		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
114	Cash - IBC - Reserve Road Repairs			102,720.02			
11/30/25	JE5		To Record Reserve Interest		102.98		
			Totals for 114		<u>102.98</u>	<u>0.00</u>	<u>102,823.00</u>
115	IBC Bank - CD			200,000.00			
			Totals for 115		<u>0.00</u>	<u>0.00</u>	<u>200,000.00</u>
118	Accts Receivable - Marina Fees			0.00			
11/19/25			Deposit			700.00	
11/30/25			To Record Annual Billing 119		2,300.00		
			Totals for 118		<u>2,300.00</u>	<u>700.00</u>	<u>1,600.00</u>
119	Accts Receivable - Maintenance Fees			791.58			
11/19/25			Deposit			250.00	
11/30/25			To Record Annual Billing 119		141,000.00		
			Totals for 119		<u>141,000.00</u>	<u>250.00</u>	<u>141,541.58</u>
120	Accounts Receivable - Mowing Charges			0.00			
			Totals for 120		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
121	Accts Receivable - Developer Reimbursement			0.00			
			Totals for 121		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
122	Accts Receivable - Mowing			0.00			
			Totals for 122		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
123	Accts Receivable-Lance Long			0.00			
			Totals for 123		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
124	Maintenance Equipment			0.00			
			Totals for 124		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
125	Accts Receivable - Marina Fees POA Owned Side			0.00			
			Totals for 125		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
130	Prepaid Insurance			419.60			
11/30/25	JE2		To Record Prepaid Expenses			172.29	
			Totals for 130		<u>0.00</u>	<u>172.29</u>	<u>247.31</u>

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

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

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			
		Totals for 525		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
526	Marina-Common Expense		0.00			
		Totals for 526		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
527	Marina-Owned Expense		0.00			
		Totals for 527		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
528	Repair & Maint-Stucco Wall Repair		0.00			
		Totals for 528		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
529	Signs		0.00			
		Totals for 529		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
530	Supplies		0.00			
		Totals for 530		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
531	Storm Damage - Streets		0.00			
		Totals for 531		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
532	Storm Damage - Fence		0.00			
		Totals for 532		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
533	Storm Damage - Garage Shed		0.00			
		Totals for 533		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
534	Storm Damage-General		0.00			
		Totals for 534		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
535	General Maintenance		1,514.00			
		Totals for 535		<u>0.00</u>	<u>0.00</u>	<u>1,514.00</u>
536	Storm Damage - Lighting		0.00			
		Totals for 536		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
537	Storm Damage - Landscape		0.00			
		Totals for 537		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
538	Storm Damage - Sprinkler System		0.00			
		Totals for 538		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
539	Storm Damge - Roof		0.00			
		Totals for 539		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
540	Insurance		1,953.05			
11/30/25	JE2	To Record Prepaid Expenses		172.29		
		Totals for 540		<u>172.29</u>	<u>0.00</u>	<u>2,125.34</u>
541	Storm Damage - Canal Clean Up		0.00			
		Totals for 541		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
543	Storm Damage - Flag Pole		0.00			
		Totals for 543		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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			
			Totals for 544		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
545	Storm Damage - Electric Repairs			0.00			
			Totals for 545		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
546	Storm Damage - Marina Storage Building			0.00			
			Totals for 546		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
547	Storm Damage - Fountain			0.00			
			Totals for 547		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
548	Storm Damage - Storage Building			0.00			
			Totals for 548		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
549	Storm Damage - Gate Keypad			0.00			
			Totals for 549		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
550	Water			10,056.14			
11/06/25	11698		City of Rockport		<u>274.47</u>		
			Totals for 550		<u>274.47</u>	<u>0.00</u>	<u>10,330.61</u>
552	Electricity			1,309.75			
11/28/25			Constellation NewEnergy, Inc		<u>138.77</u>		
			Totals for 552		<u>138.77</u>	<u>0.00</u>	<u>1,448.52</u>
553	Storage			0.00			
			Totals for 553		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
555	Telephone			892.43			
11/20/25	11700		Sylvia Imhoff		<u>162.26</u>		
			Totals for 555		<u>162.26</u>	<u>0.00</u>	<u>1,054.69</u>
560	Office & Postage			483.63			
11/20/25	11700		Sylvia Imhoff		<u>63.48</u>		
			Totals for 560		<u>63.48</u>	<u>0.00</u>	<u>547.11</u>
561	Taxes			0.00			
			Totals for 561		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
570	Accounting Fees			5,345.00			
11/06/25	11699		Johnson & Creekmore		<u>445.00</u>		
			Totals for 570		<u>445.00</u>	<u>0.00</u>	<u>5,790.00</u>
571	Legal Fees			17,934.23			
			Totals for 571		<u>0.00</u>	<u>0.00</u>	<u>17,934.23</u>
575	Pest Control			0.00			
			Totals for 575		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
590	AdValorem Taxes			179.34			
11/30/25	JE2		To Record Prepaid Expenses		<u>16.42</u>		
			Totals for 590		<u>16.42</u>	<u>0.00</u>	<u>195.76</u>
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
		Totals for 593		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
595	Miscellaneous		99.00			
		Totals for 595		<u>0.00</u>	<u>0.00</u>	<u>99.00</u>
750	Marina Slips Project		0.00			
		Totals for 750		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
999	Undistributed		0.00			
		Totals for 999		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
		Report Total				<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