

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             |
| <br>                                |                   |
| <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          |
| <br>                               |                   |
| <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             |
| <br>  |                      |
| <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<br>December 31,<br>2025 | %             | 1 Month Ended<br>December 31,<br>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> |
| <br><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

# 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