



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
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Total Current Assets	480,116.09

Fixed Assets

Total Assets	\$ 480,116.09
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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
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Total Current Liabilities	169,772.99
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Total Liabilities	169,772.99
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Association Equity

Beginning of Year	249,530.90
Current Earnings	60,812.20
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Total Association Equity	310,343.10
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Total Liabilities & Association Equity	\$ 480,116.09
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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