



Management Report

1928 Partners, LC
For the period ended December 31, 2025

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Balance Sheet Summary

January-December, 2025

DISTRIBUTION ACCOUNT	TOTAL
Assets	\$10,085,772.82
Current Assets	\$1,225.00
Bank Accounts	\$1,225.00
Total for Current Assets	\$1,225.00
Fixed Assets	\$10,084,547.82
Total for Assets	\$10,085,772.82
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Liabilities and Equity	\$10,085,772.82
Liabilities	\$344,422.45
Current Liabilities	\$344,422.45
Accounts Payable	\$139,422.45
Other Current Liabilities	\$205,000.00
Total for Current Liabilities	\$344,422.45
Total for Liabilities	\$344,422.45
Equity	\$9,741,350.37
Total for Liabilities and Equity	\$10,085,772.82

Profit and Loss Comparison

January-December, 2025

	TOTAL	
	JAN 1 - DEC 31 2025	JAN 1 - DEC 31 2024 (PY)
Income		
Gross Profit		
Expenses		
Amortization Expense	4,450.00	
Depreciation	9,516.11	
General and Administrative Expenses		
Bank Fees	82.00	
Management Passthrough Fee Expense	25,382.00	
Property Taxes	4,733.52	
Total for General and Administrative Expenses	\$30,197.52	
Labor Expenses		
Land Management - Laguna Gulf Development	284,769.00	
Total for Labor Expenses	\$284,769.00	
Land Repair and Maintenance		
Dune or land repair and erosion prevention	8,840.00	
Operating Equipment	0.00	
Total for Land Repair and Maintenance	\$8,840.00	
Legal and Professional Fees		
Legal - incorporation	5,000.00	
Professional Fees - land management	8,585.00	
Total for Legal and Professional Fees	\$13,585.00	
Total for Expenses	\$351,357.63	
Net Operating Income	-\$351,357.63	
Other Expenses		
Interest Expense	5,000.00	
Total for Other Expenses	\$5,000.00	
Net Other Income	-\$5,000.00	
Net Income	-\$356,357.63	

Statement of Cash Flows

January-December, 2025

FULL NAME	TOTAL
OPERATING ACTIVITIES	
Net Income	-356,357.63
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Payable (A/P)	139,422.45
Accrued Interest	5,000.00
Equipment:Accumulated Depreciation	9,516.11
Note Payable - Vista Del Mar Irrigation	200,000.00
Organization Costs:Accumulated Amortization	4,450.00
Total for Adjustments to reconcile Net Income to Net Cash provided by operations:	\$358,388.56
Net cash provided by operating activities	\$2,030.93
INVESTING ACTIVITIES	
Equipment	-9,516.11
Land	-10,000,000.00
Organization Costs	-88,997.82
Net cash provided by investing activities	-\$10,098,513.93
FINANCING ACTIVITIES	
Member Equity - BAJ Trust B	2,123,000.00
Member Equity - LRJ III	48,854.00
Member Equity - LRJ Jr	1,818,000.00
Member Equity - LRJ Jr Trust B	2,123,000.00
Member Equity - PJG	48,854.00
Member Equity - VDML	3,936,000.00
Net cash provided by financing activities	\$10,097,708.00
NET CASH INCREASE FOR PERIOD	\$1,225.00
Cash at beginning of period	\$0.00
CASH AT END OF PERIOD	\$1,225.00

A/R Aging Summary Report

This report contains no data for your specified date range.

A/P Aging Summary Report

	CURRENT	1 - 30	31 - 60	61 - 90	91 AND OVER	TOTAL
American Ad Valorem Tax Consultants, Inc	1,785.00					1,785.00
Laguna Gulf Development	76,111.00	58,010.00	-116,020.00	58,010.00	13,901.11	90,012.11
Lathrop GPM			3,414.00		39,477.82	42,891.82
Maria Victoria Valadez	3,340.89					3,340.89
Nueces County - Tax Assessor - Collector	1,392.63					1,392.63
TOTAL	82,629.52	58,010.00	-112,606.00	58,010.00	53,378.93	\$139,422.45