

2020
Partnership Tax Return

Prepared For:

Laguna Gulf Development, LLC
13714 Cayo Cantiles St
Corpus Christi, TX 78418

Prepared By:

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U.S. Return of Partnership Income

OMB No. 1545-0123

For calendar year 2020, or tax year beginning _____, ending _____
 ▶ Go to www.irs.gov/Form1065 for instructions and the latest information.

2020

A Principal business activity Consulting	Type or Print	Name of partnership Laguna Gulf Development, LLC	D Employer identification number 84-2477160
B Principal product or service Consulting		Number, street, and room or suite no. If a P.O. box, see instructions. 13714 Cayo Cantiles St	E Date business started 07/15/2019
C Business code number 531390		City or town, state or province, country, and ZIP or foreign postal code Corpus Christi, TX 78418	F Total assets (see instructions) \$ 115,703.

- G Check applicable boxes: (1) Initial return (2) Final return (3) Name change (4) Address change (5) Amended return
- H Check accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶ _____
- I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year ▶ **2**
- J Check if Schedules C and M-3 are attached. ▶
- K Check if partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes
- Caution: Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.**

Income	1a Gross receipts or sales	1a	237,834.	
	b Returns and allowances	1b		
	c Balance. Subtract line 1b from line 1a	1c		237,834.
	2 Cost of goods sold (attach Form 1125-A)	2		46,098.
	3 Gross profit. Subtract line 2 from line 1c	3		191,736.
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4		
	5 Net farm profit (loss) (attach Schedule F (Form 1040))	5		
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6		
7 Other income (loss) (attach statement)	7			
8 Total income (loss). Combine lines 3 through 7	8		191,736.	
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)	9		65,400.
	10 Guaranteed payments to partners	10		
	11 Repairs and maintenance	11		15,280.
	12 Bad debts	12		
	13 Rent	13		
	14 Taxes and licenses	14		5,141.
	15 Interest (see instructions)	15		
	16a Depreciation (if required, attach Form 4562)	16a	95,786.	
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b		
	16c		95,786.	
	17 Depletion (Do not deduct oil and gas depletion)	17		
18 Retirement plans, etc.	18			
19 Employee benefit programs	19			
20 Other deductions (attach statement)	20		27,986.	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21		209,593.	
22 Ordinary business income (loss). Subtract line 21 from line 8	22		-17,857.	
Tax and Payment	23 Interest due under the look-back method—completed long-term contracts (attach Form 8697)	23		
	24 Interest due under the look-back method—income forecast method (attach Form 8866)	24		
	25 BBA AAR imputed underpayment (see instructions)	25		
	26 Other taxes (see instructions)	26		
	27 Total balance due. Add lines 23 through 26	27		
	28 Payment (see instructions)	28		
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed	29		
	30 Overpayment. If line 28 is larger than line 27, enter overpayment	30		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.

Signature of partner or limited liability company member _____ Date _____

May the IRS discuss this return with the preparer shown below? See inst. Yes No

Paid Preparer Use Only	Print/Type preparer's name Jeffery C Smith	Preparer's signature Jeffery C Smith	Date 04/02/2021	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01060899
	Firm's name ▶ Jeffery Smith CPA	Firm's EIN ▶ 27-1980264			
	Firm's address ▶ 3554 County Road 57 Robstown, TX 78380	Phone no. (361) 215-8876			

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:	Yes	No
a <input type="checkbox"/> Domestic general partnership		
b <input type="checkbox"/> Domestic limited partnership		
c <input checked="" type="checkbox"/> Domestic limited liability company		
d <input type="checkbox"/> Domestic limited liability partnership		
e <input type="checkbox"/> Foreign partnership		
f <input type="checkbox"/> Other ▶		

2 At the end of the tax year:	Yes	No
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		X
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership	X	

3 At the end of the tax year, did the partnership:	Yes	No
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below	Yes	No
		X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

4 Does the partnership satisfy all four of the following conditions?	Yes	No
a The partnership's total receipts for the tax year were less than \$250,000.		
b The partnership's total assets at the end of the tax year were less than \$1 million.		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
d The partnership is not filing and is not required to file Schedule M-3. If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.	X	

5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?	Yes	No
		X

6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?	Yes	No
		X

7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?	Yes	No
		X

8 At any time during calendar year 2020, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country ▶	Yes	No
		X

9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions	Yes	No
		X

10a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.	Yes	No
		X

b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions	Yes	No
		X

Schedule B Other Information (continued)

	Yes	No
c Is the partnership required to adjust the basis of partnership assets under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instr.		X
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) <input type="checkbox"/>		
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		X
13 If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect To Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		X
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions		X
b If "Yes," did you or will you file required Form(s) 1099?		
17 Enter the number of Forms 5471, Information Return of U.S. Persons With Respect To Certain Foreign Corporations, attached to this return		
18 Enter the number of partners that are foreign governments under section 892		
19 During the partnership's tax year, did the partnership make any payments that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		X
21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		X
22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions <input type="checkbox"/> \$		X
23 Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		X
24 Does the partnership satisfy one or more of the following? See instructions		X
a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$26 million and the partnership has business interest.		
c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25 Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 <input type="checkbox"/> If "No," complete Designation of Partnership Representative below.		X

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR **Laurence R. Jones, III**

U.S. address of PR **13714 Cayo Cantiles** U.S. phone number of PR **(913) 231-4740**
Corpus Christi, TX 78418

If the PR is an entity, name of the designated individual for the PR

U.S. address of designated individual U.S. phone number of designated individual

26 Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? <input type="checkbox"/> If "Yes," enter the amount from Form 8996, line 16 <input type="checkbox"/> \$		X
27 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership		
28 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		X
29 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: By Vote 0.000 By Value 0.000		X

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1 -17,857.
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss)	3a
	b Expenses from other rental activities (attach statement)	3b
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Guaranteed payments: a Services 4a b Capital 4b	4a 4b
	c Total. Add lines 4a and 4b	4c
	5 Interest income	5
	6 Dividends and dividend equivalents: a Ordinary dividends	6a
	b Qualified dividends 6b c Dividend equivalents 6c	6b 6c
	7 Royalties	7
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8	
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a	
b Collectibles (28%) gain (loss)	9b	
c Unrecaptured section 1250 gain (attach statement)	9c	
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (see instructions) Type ▶	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13a Contributions	13a
	b Investment interest expense	13b
	c Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶	13c(2)
d Other deductions (see instructions) Type ▶	13d	
Self-Employment	14a Net earnings (loss) from self-employment	14a -17,857.
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c 191,736.
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c
	d Other rental real estate credits (see instructions) Type ▶	15d
	e Other rental credits (see instructions) Type ▶	15e
	f Other credits (see instructions) Type ▶	15f
Foreign Transactions	16a Name of country or U.S. possession ▶	
	b Gross income from all sources	16b
	c Gross income sourced at partner level	16c
	Foreign gross income sourced at partnership level	
	d Reserved for future use ▶ e Foreign branch category ▶	16e
	f Passive category ▶ g General category ▶ h Other (attach statement) ▶	16h
	Deductions allocated and apportioned at partner level	
	i Interest expense ▶ j Other ▶	16j
	Deductions allocated and apportioned at partnership level to foreign source income	
	k Reserved for future use ▶ l Foreign branch category ▶	16l
	m Passive category ▶ n General category ▶ o Other (attach statement) ▶	16o
	p Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>	16p
q Reduction in taxes available for credit (attach statement)	16q	
r Other foreign tax information (attach statement)		
Alternative Minimum Tax (AMT) Items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties — gross income	17d
	e Oil, gas, and geothermal properties — deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a
	b Distributions of other property	19b
	20a Investment income	20a
b Investment expenses	20b	
c Other items and amounts (attach statement)	Stmt. Attached	

Analysis of Net Income (Loss)

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13d, and 16p						1	-17,857.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt Organization	(vi) Nominee/Other	
a General partners		-14,286.					
b Limited partners		-3,571.					

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
Assets				
1 Cash		51,880.		19,643.
2a Trade notes and accounts receivable				
b Less allowance for bad debts				
3 Inventories				
4 U.S. government obligations				
5 Tax-exempt securities				
6 Other current assets (attach statement)				
7a Loans to partners (or persons related to partners)				
b Mortgage and real estate loans				
8 Other investments (attach statement)				
9a Buildings and other depreciable assets			100,866.	
b Less accumulated depreciation			4,806.	96,060.
10a Depletable assets				
b Less accumulated depletion				
11 Land (net of any amortization)				
12a Intangible assets (amortizable only)				
b Less accumulated amortization				
13 Other assets (attach statement)				
14 Total assets		51,880.		115,703.
Liabilities and Capital				
15 Accounts payable				
16 Mortgages, notes, bonds payable in less than 1 year				15,700.
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)		25,000.		
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts		26,880.		100,003.
22 Total liabilities and capital		51,880.		115,703.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The partnership may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	73,123.	6 Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a Tax-exempt interest \$	
3 Guaranteed payments (other than health insurance)		7 Deductions included on Schedule K, lines 1 through 13d, and 16p, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13d, and 16p (itemize):		a Depreciation \$	90,980.
a Depreciation \$		8 Add lines 6 and 7	90,980.
b Travel and entertainment \$		9 Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5	-17,857.
5 Add lines 1 through 4	73,123.		

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	26,880.	6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) per books	73,123.	8 Add lines 6 and 7	
4 Other increases (itemize):		9 Balance at end of year. Subtract line 8 from line 5	100,003.
5 Add lines 1 through 4	100,003.		

Name **Laguna Gulf Development, LLC** Employer identification number **84-2477160**

1	Inventory at beginning of year	1	
2	Purchases	2	46,098.
3	Cost of labor	3	
4	Additional section 263A costs (attach schedule)	4	
5	Other costs (attach schedule)	5	
6	Total. Add lines 1 through 5	6	46,098.
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions.	8	46,098.

- 9a Check all methods used for valuing closing inventory:
- (i) Cost
 - (ii) Lower of cost or market
 - (iii) Other (Specify method used and attach explanation.) ▶ _____
- b Check if there was a writedown of subnormal goods ▶
- c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶
- d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d** | _____
- e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions Yes No
- f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation Yes No

**SCHEDULE B-1
(Form 1065)**

(Rev. August 2019)
Department of the Treasury
Internal Revenue Service

**Information on Partners Owning 50% or
More of the Partnership**

▶ Attach to Form 1065.

▶ Go to www.irs.gov/Form1065 for the latest information.

OMB No. 1545-0123

Name of partnership

Employer identification number (EIN)

Laguna Gulf Development, LLC

84-2477160

Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a (Question 3a for 2009 through 2017))

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2b (Question 3b for 2009 through 2017))

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
Laurence R. Jones, III	511-80-2560	United States	80.00

Schedule K-1 (Form 1065)

2020

Department of the Treasury Internal Revenue Service

For calendar year 2020, or tax year

Final K-1

Amended K-1

OMB No. 1545-0123

Partner's Share of Income, Deductions, Credits, etc.

Part I Information About the Partnership

Part I Information About the Partnership. A Partnership's employer identification number: 84-2477160. B Partnership's name, address, city, state, and ZIP code: Laguna Gulf Development, LLC, 13714 Cayo Cantiles St, Corpus Christi, TX 78418. C IRS Center where partnership filed return: OGDEN, UT 84201. D Check if this is a publicly traded partnership (PTP).

Part II Information About the Partner

Part II Information About the Partner. E Partner's SSN or TIN: 511-80-2560. F Name, address, city, state, and ZIP code for partner entered in E: Laurence R. Jones, III, 13714 Cayo Cantiles, Corpus Christi, TX 78418.

G General partner or LLC member-manager (checked). H1 Domestic partner (checked). H2 If the partner is a disregarded entity (DE), enter the partner's TIN and Name. I1 What type of entity is this partner? INDIVIDUAL. I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here. J Partner's share of profit, loss, and capital. K Partner's share of liabilities.

L Partner's Capital Account Analysis. Beginning capital account: 21,664. Capital contributed during the year. Current year net income (loss): 58,498. Ending capital account: 80,162.

M Did the partner contribute property with a built-in gain or loss? Yes (unchecked), No (checked). If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss). Beginning. Ending.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 15 columns for income and deductions. 1 Ordinary business income (loss): -14,286. 2 Net rental real estate income (loss). 3 Other net rental income (loss). 4a Guaranteed payments for services. 4b Guaranteed payments for capital. 4c Total guaranteed payments. 5 Interest income. 6a Ordinary dividends. 6b Qualified dividends. 6c Dividend equivalents. 7 Royalties. 8 Net short-term capital gain (loss). 9a Net long-term capital gain (loss). 9b Collectibles (28%) gain (loss). 9c Unrecaptured section 1250 gain. 10 Net section 1231 gain (loss). 11 Other income (loss). 12 Section 179 deduction. 13 Other deductions. 14 Self-employment earnings (loss): A -14,286, C 153,389.

21 More than one activity for at-risk purposes*. 22 More than one activity for passive activity purposes*.

*See attached statement for additional information.

For IRS Use Only

Statement A - QBI Pass-through Entity Reporting

Partnership's name: Laguna Gulf Development, LLC		Partnership's EIN: 84-2477160
Partner's name: Laurence R. Jones, III	Partner's identifying number: 511-80-2560	
Partner's share of:		Trade or Business
		EIN: 84-2477160
		<input type="checkbox"/> PTP
		<input type="checkbox"/> Aggregated
		<input checked="" type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:		
	Ordinary business income (loss)	-14,286.
	Rental income (loss)	
	Royalty income (loss)	
	Section 1231 gain (loss)	
	Other income (loss)	
	Section 179 deduction	
	Other deductions	
W-2 wages		52,320.
UBIA of qualified property		76,629.
Section 199A dividends		

Statement C - QBI Pass-through Entity Reporting - Patrons of Specified Agricultural and Horticultural Cooperatives

Partnership's name:		Partnership's EIN:
Partner's name:	Partner's identifying number:	
Partner's share of:		Cooperative
		EIN:
		<input type="checkbox"/> PTP
		<input type="checkbox"/> Aggregated
		<input type="checkbox"/> SSTB
QBI items allocable to qualified payments subject to partner-specific determinations:		
	Ordinary business income (loss)	
	Rental income (loss)	
	Royalty income (loss)	
	Section 1231 gain (loss)	
	Other income (loss)	
	Section 179 deduction	
	Other deductions	
W-2 wages allocable to qualified payments		
Section 199A(g) deduction		

Schedule K-1 - Supplemental Information
Supporting Statement for Schedule K-1

Partnership: Laguna Gulf Development, LLC **EIN:** 84-2477160
Partner: Laurence R. Jones, III **ID Number:** 511-80-2560

<u>Description</u>	<u>Amount</u>
Nonpassive ordinary income included in line 1	\$-14,286.

Schedule K-1 (Form 1065)

2020

Department of the Treasury Internal Revenue Service

For calendar year 2020, or tax year

Partner's Share of Income, Deductions, Credits, etc. See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 84-2477160
B Partnership's name, address, city, state, and ZIP code Laguna Gulf Development, LLC 13714 Cayo Cantiles St Corpus Christi, TX 78418
C IRS Center where partnership filed return OGDEN, UT 84201
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.) 388-38-7434
F Name, address, city, state, and ZIP code for partner entered in E. See instructions. Laurence R. Jones, Jr. 2901 Verona Rd Mission Hills, KS 66208

G General partner or LLC member-manager Limited partner or other LLC member

H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's TIN Name

I1 What type of entity is this partner? INDIVIDUAL
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):
Beginning Ending
Profit 20.0000 % 20.0000 %
Loss 20.0000 % 20.0000 %
Capital 19.4048 % 19.8404 %
Check if decrease is due to sale or exchange of partnership interest

K Partner's share of liabilities:
Beginning Ending
Nonrecourse \$ \$
Qualified nonrecourse financing \$ 3,140.
Recourse \$ \$
Check this box if Item K includes liability amounts from lower tier partnerships.

L Partner's Capital Account Analysis:
Beginning capital account \$ 5,216.
Capital contributed during the year \$
Current year net income (loss) \$ 14,625.
Other increase (decrease) (attach explanation) \$
Withdrawals & distributions \$ ()
Ending capital account \$ 19,841.

M Did the partner contribute property with a built-in gain or loss?
Yes No X No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)
Beginning \$
Ending \$

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 3 columns: Line number, Description, and Amount. Includes rows for Ordinary business income (loss) -3,571, Net rental real estate income (loss), Other net rental income (loss), Guaranteed payments for services, Total guaranteed payments, Interest income, Ordinary dividends, Qualified dividends, Dividend equivalents, Alternative minimum tax (AMT) items, Royalties, Net short-term capital gain (loss), Net long-term capital gain (loss), Collectibles (28%) gain (loss), Unrecaptured section 1250 gain, Net section 1231 gain (loss), Other income (loss), Distributions, Section 179 deduction, Other deductions, Self-employment earnings (loss) -3,571, and 38,347.

For IRS Use Only
21 More than one activity for at-risk purposes*
22 More than one activity for passive activity purposes*
*See attached statement for additional information.

Statement A - QBI Pass-through Entity Reporting

Partnership's name: Laguna Gulf Development, LLC		Partnership's EIN: 84-2477160
Partner's name: Laurence R. Jones, Jr.	Partner's identifying number: 388-38-7434	
Partner's share of:		Trade or Business
		EIN: 84-2477160
		<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input checked="" type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:		
	Ordinary business income (loss)	-3,571.
	Rental income (loss)	
	Royalty income (loss)	
	Section 1231 gain (loss)	
	Other income (loss)	
	Section 179 deduction	
	Other deductions	
W-2 wages		13,080.
UBIA of qualified property		19,157.
Section 199A dividends		

Statement C - QBI Pass-through Entity Reporting - Patrons of Specified Agricultural and Horticultural Cooperatives

Partnership's name:		Partnership's EIN:
Partner's name:	Partner's identifying number:	
Partner's share of:		Cooperative
		EIN:
		<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB
QBI items allocable to qualified payments subject to partner-specific determinations:		
	Ordinary business income (loss)	
	Rental income (loss)	
	Royalty income (loss)	
	Section 1231 gain (loss)	
	Other income (loss)	
	Section 179 deduction	
	Other deductions	
W-2 wages allocable to qualified payments		
Section 199A(g) deduction		

Schedule K-1 - Supplemental Information
Supporting Statement for Schedule K-1

Partnership: Laguna Gulf Development, LLC **EIN:** 84-2477160
Partner: Laurence R. Jones, Jr. **ID Number:** 388-38-7434

<u>Description</u>	<u>Amount</u>
Nonpassive ordinary income included in line 1	\$-3,571.

2020 Other Deductions - Supporting Details for Form 1065, Line 20

Name(s) shown on return Laguna Gulf Development, LLC	Employer identifying number 84-2477160
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1. Bank fees	10.
2. Insurance	515.
3. Legal and professional fees	870.
4. Postage	155.
5. Professional dues and subscriptions	262.
6. Telephone	2,904.
7. Fuel Expense	2,147.
8. Office Supplies	92.
9. Security System	3,488.
10. Software & Services	4,224.
11. Payroll Expense	723.
12. Auto Expense	116.
13. Accrual to Cash Adjustment	-3,041.
14. Insurance	11,888.
15. Licenses	125.
16. Equipment Expense	3,508.
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Total Other Deductions	27,986.

Statement A - QBI Pass-through Entity Reporting

Partnership's name: Laguna Gulf Development, LLC		Partnership's EIN: 84-2477160
Partner's name:		Partner's identifying number:
Partner's share of:		Trade or Business
		EIN: 84-2477160
		<input type="checkbox"/> PTP
		<input type="checkbox"/> Aggregated
		<input checked="" type="checkbox"/> SSTB
QBI or qualified PTP items subject to partner-specific determinations:		
	Ordinary business income (loss)	-17,857.
	Rental income (loss)	
	Royalty income (loss)	
	Section 1231 gain (loss)	
	Other income (loss)	
	Section 179 deduction	
	Other deductions	
	W-2 wages	65,400.
	UBIA of qualified property	95,786.
	Section 199A dividends	

Statement C - QBI Pass-through Entity Reporting - Patrons of Specified Agricultural and Horticultural Cooperatives

Partnership's name:		Partnership's EIN:
Partner's name:		Partner's identifying number:
Partner's share of:		Cooperative
		EIN:
		<input type="checkbox"/> PTP
		<input type="checkbox"/> Aggregated
		<input type="checkbox"/> SSTB
QBI items allocable to qualified payments subject to partner-specific determinations:		
	Ordinary business income (loss)	
	Rental income (loss)	
	Royalty income (loss)	
	Section 1231 gain (loss)	
	Other income (loss)	
	Section 179 deduction	
	Other deductions	
	W-2 wages allocable to qualified payments	
	Section 199A(g) deduction	