



PRIVACY POLICY

CPAs, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding privacy of client information. CPAs have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected your right to privacy.

TYPES OF NONPUBLIC PERSONAL INFORMATION WE COLLECT

We collect nonpublic personal information about you that is either provided to us by you or obtained by us with your authorization.

PARTIES TO WHOM WE DISCLOSE INFORMATION

For current and former clients, we do not disclose any nonpublic personal information obtained in the course of our practice except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees and, in limited situations, to unrelated third parties who need to know that information to assist us in providing services to you. In all such situations, we stress the confidential nature of information being shared.

PROTECTING THE CONFIDENTIALITY AND SECURITY OF CURRENT AND FORMER CLIENTS' INFORMATION

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

Please call if you have any questions, because your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

Department of the Treasury Internal Revenue Service

For calendar year 2024, or tax year beginning _____, ending _____ Go to www.irs.gov/Form1065 for instructions and the latest information.

2024

Partnership information including Principal business activity (CONSULTING), Name of partnership (LAGUNA GULF DEVELOPMENT LLC), Employer identification number (84-2477160), and Principal product or service (CONSULTING).

Check applicable boxes for Initial return, Final return, Name change, Address change, Amended return, and accounting method (Cash).

Caution: Include only trade or business income and expenses on lines 1a through 23 below. See instructions for more information.

Main table with 32 rows for Income, Deductions, and Tax and Payment. Includes sub-rows for Gross receipts, Cost of goods sold, Total income, and Total deductions.

Sign Here section with declaration text and signature line for CRAIG A. ADAMSON.

Paid Preparer Use Only section with fields for Preparer's name, Date, Firm's name (ADAMSON & COMPANY, LLC), and Firm's EIN.

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:
a Domestic general partnership
b Domestic limited partnership
c Domestic limited liability company
d Domestic limited liability partnership
e Foreign partnership
f Other
2 At the end of the tax year:
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?
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?
3 At the end of the tax year, did the partnership:
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?
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?
4 Does the partnership satisfy all four of the following conditions?
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
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?
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?
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?
8 At any time during calendar year 2024, 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)?
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?
10 a Is the partnership making, or had it previously made (and not revoked), a section 754 election?
b For this tax year, did the partnership make an optional basis adjustment under section 743(b)?

Schedule B Other Information (continued)		Yes	No
c	For this tax year, did the partnership make an optional basis adjustment under section 734(b)? If "Yes," enter the total aggregate net positive amount \$ _____ and the total aggregate net negative amount \$ (_____) of such section 734(b) adjustments for all partnership property made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions		X
d	For this tax year, is the partnership required to adjust the basis of partnership property 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," enter the total aggregate amount of such section 743(b) adjustments and/or section 734(b) adjustments for all partners and/or partnership property made in the tax year \$ _____. The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions		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		
16 a	Did you make any payments in 2024 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		X
	If "Yes," enter the total amount of the disallowed deductions \$ _____		
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 \$30 million and the partnership has business interest expense.		
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 attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 \$ _____		
26	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 Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27	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
28	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 By value		X
29	Is the partnership required to file Form 7208 Excise Tax on Repurchase of Corporate Stock (see instructions):		
a	Under the applicable foreign corporation rules?		X

Schedule B	Other Information <i>(continued)</i>	Yes	No
b	Under the covered surrogate foreign corporation rules? If "Yes" to either (a) or (b), complete Form 7208. See the Instructions for Form 7208.		X
30	At any time during this tax year, did the partnership (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See instructions		X
31	Reserved for future use		
32	Check this box if an election out of subchapter K under section 761 is being made. See instructions <input type="checkbox"/>		
33	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 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 CORPUS CHRISTI, TX 78418	U.S. phone number of PR 361-271-1000
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

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 23)	1	-217,279.
	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	4	
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	
	6 Dividends and dividend equivalents: a Ordinary dividends b Qualified dividends 6b c Dividend equivalents 6c	6	
	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 Cash contributions	13a	
	b Noncash contributions	13b	
	c Investment interest expense	13c	
	d Section 59(e)(2) expenditures: (1) Type: (2) Amount	13d(2)	
e Other deductions (see instructions) Type:	13e		
Self-Employment	14a Net earnings (loss) from self-employment	14a	-173,823.
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	101,434.
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	
International	16 Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items-International, and check this box to indicate that you are reporting items of international tax relevance <input type="checkbox"/>		
Alternative Tax 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 3			
21 Total foreign taxes paid or accrued	21		

Analysis of Net Income (Loss) per Return

1 Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, and 21					1	-217,279.
2 Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a General partners						
b Limited partners			-217,279.			

Schedule L Balance Sheets per Books

Assets	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
1 Cash		38,231.		1,060.
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	122,267.		147,529.	
b Less accumulated depreciation	113,518.	8,749.	131,744.	15,785.
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		46,980.		16,845.
Liabilities and Capital				
15 Accounts payable				56,907.
16 Mortgages, notes, bonds payable in less than 1 year				
17 Other current liabilities (attach statement)				
18 All nonrecourse loans				
19a Loans from partners (or persons related to partners)		175,583.		398,126.
b Mortgages, notes, bonds payable in 1 year or more				
20 Other liabilities (attach statement)				
21 Partners' capital accounts		-128,603.		-438,188.
22 Total liabilities and capital		46,980.		16,845.

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

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

1 Net income (loss) per books	-274,186.	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 13e, and 21, not charged against book income this year (itemize):	
4 Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, and 21 (itemize):		a Depreciation \$	
STMT 5 56,907.		8 Add lines 6 and 7	
a Depreciation \$	56,907.	9 Income (loss) (Analysis of Net Income (Loss), per Return, line 1). Subtract line 8 from line 5	-217,279.
b Travel and entertainment \$			
5 Add lines 1 through 4	-217,279.		

Schedule M-2 Analysis of Partners' Capital Accounts

1 Balance at beginning of year	-128,603.	6 Distributions: a Cash	
2 Capital contributed: a Cash		b Property	
b Property		7 Other decreases (itemize):	
3 Net income (loss) (see instructions)	-217,279.	STMT 6	35,399.
4 Other increases (itemize):		8 Add lines 6 and 7	35,399.
5 Add lines 1 through 4	-345,882.	9 Balance at end of year. Subtract line 8 from line 5	-381,281.

**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.

OMB No. 1545-0123

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

Name of partnership

Employer identification number

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 1065.

Schedule B-1 (Form 1065) (Rev. 8-2019)

Depreciation and Amortization (Including Information on Listed Property) OTHER 1

2024

Attachment Sequence No. 179

Department of the Treasury Internal Revenue Service

Go to www.irs.gov/Form4562 for instructions and the latest information.

Attach to your tax return.

Name(s) shown on return

Business or activity to which this form relates

Identifying number

LAGUNA GULF DEVELOPMENT LLC

PARTNERSHIP ACTIVITY

84-2477160

Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.

Table with 5 main rows for Part I. Row 1: Maximum amount. Row 2: Total cost of section 179 property. Row 3: Threshold cost of section 179 property. Row 4: Reduction in limitation. Row 5: Dollar limitation for tax year. Row 6: Description of property, Cost, Elected cost. Row 7: Listed property amount. Row 8: Total elected cost. Row 9: Tentative deduction. Row 10: Carryover of disallowed deduction. Row 11: Business income limitation. Row 12: Section 179 expense deduction. Row 13: Carryover of disallowed deduction to 2025.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.)

Table with 3 rows for Part II. Row 14: Special depreciation allowance for qualified property. Row 15: Property subject to section 168(f)(1) election. Row 16: Other depreciation (including ACRS).

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

Table with 2 rows for Section A. Row 17: MACRS deductions for assets placed in service in tax years beginning before 2024. Row 18: If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here.

Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

Table with 7 columns: (a) Classification of property, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 19a-g: 3-year, 5-year, 7-year, 10-year, 15-year, 20-year, 25-year property. Row h: Residential rental property. Row i: Nonresidential real property.

Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

Table with 7 columns: (a) Class life, (b) Month and year placed in service, (c) Basis for depreciation, (d) Recovery period, (e) Convention, (f) Method, (g) Depreciation deduction. Rows 20a-d: 12-year, 30-year, 40-year property.

Part IV Summary (See instructions.)

Table with 3 rows for Part IV. Row 21: Listed property. Row 22: Total. Row 23: For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs.

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A - Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? Yes No 24b If "Yes," is the evidence written? Yes No

Table with 9 columns: (a) Type of property, (b) Date placed in service, (c) Business/investment use percentage, (d) Cost or other basis, (e) Basis for depreciation, (f) Recovery period, (g) Method/Convention, (h) Depreciation deduction, (i) Elected section 179 cost.

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use 25

26 Property used more than 50% in a qualified business use: Table with 9 columns for percentage and cost.

27 Property used 50% or less in a qualified business use: Table with 9 columns for percentage and S/L status.

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 28

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 29

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

Table for Section B with 6 columns (a-f) for Vehicle 1-6 and rows 30-36 for miles driven and availability questions.

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons.

Table for Section C with 2 columns (Yes/No) and rows 37-41 for policy and use questions.

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

Table for Section C with 6 columns: (a) Description of costs, (b) Date amortization begins, (c) Amortizable amount, (d) Code section, (e) Amortization period or percentage, (f) Amortization for this year.

42 Amortization of costs that begins during your 2024 tax year: Table with 6 columns.

43 Amortization of costs that began before your 2024 tax year 43

44 Total. Add amounts in column (f). See the instructions for where to report 44

2024 DEPRECIATION AND AMORTIZATION REPORT

PARTNERSHIP ACTIVITY

OTHER 1

Asset No.	Description	Date Acquired	Method	Life	Conv	Line No.	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	TRAILER	05/14/20	200DB	5.00		HY17	10,300.			10,300.				0.	
2	TRACTOR	08/10/20	200DB	5.00		HY17	51,491.			51,491.				0.	
3	SOLAR PANAL SYSTEM	12/31/20	200DB	5.00		HY17	33,995.			33,995.				0.	
4	SOLAR PANAL SYSTEM-NONDEPRECIABLE	12/31/20	NC				5,080.				5,080.			0.	
5	YANMAR EQUIPMENT	02/09/23	200DB	7.00		HY17	21,400.			17,120.	4,280.	612.		1,048.	1,660.
6	POLARIS - NEESSEN	07/09/24	200DB	5.00		HY19B	25,262.			15,157.	10,105.			17,178.	2,021.
	* TOTAL OTHER DEPRECIATION						147,528.			128,063.	19,465.	612.		18,226.	3,681.
	CURRENT YEAR ACTIVITY														
	BEGINNING BALANCE						122,266.		0.	112,906.	9,360.	612.			1,660.
	ACQUISITIONS						25,262.		0.	15,157.	10,105.	0.			2,021.
	DISPOSITIONS/RETIRED						0.		0.	0.	0.	0.			0.
	ENDING BALANCE						147,528.		0.	128,063.	19,465.	612.			3,681.

Worksheet for Figuring Net Earnings (Loss) From Self-Employment

Name of partnership LAGUNA GULF DEVELOPMENT LLC		Employer identification number 84-2477160
1 a Ordinary income (loss) (Schedule K, line 1)	1a	-217,279.
b Net income (loss) from CERTAIN rental real estate activities	1b	
c Net income (loss) from other rental activities (Schedule K, line 3c)	1c	
d Net loss from Form 4797, Part II, line 17, included on line 1a above. Enter as a positive amount	1d	
e Other additions	1e	
f Combine lines 1a through 1e	1f	-217,279.
2 a Net gain from Form 4797, Part II, line 17, included on line 1a above	2a	
b Other subtractions	2b	
c Add lines 2a and 2b	2c	
3 a Subtract line 2c from line 1f. If line 1f is a loss, increase the loss on line 1f by the amount on line 2c	3a	-217,279.
b Part of line 3a allocated to limited partners, estates, trusts, corporations, exempt organizations, and IRAs	3b	-43,456.
c Subtract line 3b from line 3a	3c	-173,823.
4 a Guaranteed payments to partners (Schedule K, line 4a) derived from a trade or business as defined in section 1402(c)	4a	
b Part of line 4a allocated to individual limited partners for other than services and to estates, trusts, corporations, exempt organizations, and IRAs	4b	
c Subtract line 4b from line 4a	4c	
5 Net earnings (loss) from self-employment. Combine lines 3c and 4c. Enter here and on Schedule K, line 14a	5	-173,823.

FORM 1065

TAX EXPENSE

STATEMENT 1

DESCRIPTION

AMOUNT

PAYROLL TAXES

19,895.

TOTAL TO FORM 1065, LINE 14

19,895.

FORM 1065

OTHER DEDUCTIONS

STATEMENT 2

DESCRIPTION

AMOUNT

AUTO	3,433.
BANK CHARGES	352.
BUSINESS LICENSE AND PERMITS	1,108.
CASH BASIS A/P ADJUSTMENT	-56,907.
COMPUTER AND INTERNET	18,192.
DUES AND SUBSCRIPTIONS	142.
FUEL	11,415.
INSURANCE	20,306.
LEGAL FEES	121,306.
MILEAGE REIMBURSEMENT	11,280.
MISCELLANEOUS	2,543.
OFFICE SUPPLIES	11,747.
OUTSIDE SERVICES	10,594.
POSTAGE AND DELIVERY	148.
PROFESSIONAL FEES	1,568.
PROPERTY RELATED EXPENSES	15,132.
SECURITY	3,913.
SMALL TOOLS AND EQUIPMENT	5,364.
SOFTWARE SERVICES	20,304.
SUBSCRIPTIONS	2,494.
TELEPHONE	10,427.
TRAVEL	9,853.
TOTAL TO FORM 1065, LINE 21	224,714.

SCHEDULE K

OTHER ITEMS

STATEMENT 3

DESCRIPTION

AMOUNT

AGGREGATE BUSINESS ACTIVITY GROSS INCOME OR GAIN	126,792.
AGGREGATE BUSINESS ACTIVITY DEDUCTIONS	344,071.
SECTION 199A - ORDINARY INCOME (LOSS)	-217,279.
SECTION 199A W-2 WAGES	56,120.
SECTION 199A UNADJUSTED BASIS OF ASSETS	142,448.
BUSINESS INTEREST EXPENSE	806.

FORM 1065

PARTNERS' CAPITAL ACCOUNT SUMMARY

STATEMENT 4

PARTNER NUMBER	BEGINNING CAPITAL	CAPITAL CONTRIBUTED	SCHEDULE M-2 LNS 3, 4 & 7	WITH- DRAWALS	ENDING CAPITAL
1	-102,722.		-202,142.		-304,864.
2	-25,881.		-50,536.		-76,417.
TOTAL	-128,603.		-252,678.		-381,281.

SCHEDULE M-1 EXPENSES RECORDED ON BOOKS NOT DEDUCTED IN RETURN STATEMENT 5

DESCRIPTION	AMOUNT
CASH BASIS A/P ADJUSTMENT	56,907.
TOTAL TO SCHEDULE M-1, LINE 4	56,907.

SCHEDULE M-2 OTHER DECREASES STATEMENT 6

DESCRIPTION	AMOUNT
PRIOR PERIOD ADJUSTMENTS	35,399.
TOTAL TO SCHEDULE M-2, LINE 7	35,399.

Schedule K-1 (Form 1065)

2024

Final K-1 Amended K-1 OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

For calendar year 2024, or tax year

beginning ending

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

See separate instructions.

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

Table with 2 columns: Item number and Description. Includes items 1 through 23 such as Ordinary business income, Self-employment earnings, Net rental real estate income, etc.

For IRS Use Only. *See attached statement for additional information.

Part I Information About the Partnership

Form fields for Part I: 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, CORPUS CHRISTI, TX 78418), C IRS center where partnership filed return: E-FILE, D Check if this is a publicly traded partnership (PTP).

Part II Information About the Partner

Form fields for Part II: 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, 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. Table with columns: Beginning, Ending. Rows: Profit (80.0000000%), Loss (80.0000000%), Capital (80.0000000%).

Check if decrease is due to: Sale or Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities. Table with columns: Beginning, Ending. Rows: Nonrecourse, Qualified nonrecourse financing, Recourse (\$ 175,583. / \$ 398,126.).

K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

L Partner's Capital Account Analysis

Table for L: Beginning capital account (\$ -102,722.), Capital contributed during the year (\$), Current year net income (loss) (\$ -173,823.), Other increase (decrease) (attach explanation) (\$ -28,319.), Withdrawals and distributions (\$), Ending capital account (\$ -304,864.).

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

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

Table for N: Beginning (\$), Ending (\$)

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	645.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		645.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY GROSS INCOME OR GAIN	SEE IRS SCH. K-1 INSTRUCTIONS	101,434.
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	275,257.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS - PARTNERSHIP ACTIVITY	
ORDINARY INCOME (LOSS)	-173,823.
SELF-EMPLOYMENT EARNINGS(LOSS)	-173,823.
W-2 WAGES	44,896.
UNADJUSTED BASIS OF ASSETS	113,958.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

Schedule K-1 (Form 1065)

2024

Final K-1 Amended K-1 OMB No. 1545-0123

Department of the Treasury Internal Revenue Service

For calendar year 2024, or tax year

beginning ending

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

See separate instructions.

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

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 CORPUS CHRISTI, TX 78418
C IRS center where partnership filed return: E-FILE
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:
Beginning Ending
Profit 20.0000000% 20.0000000%
Loss 20.0000000% 20.0000000%
Capital 20.0000000% 20.0000000%

Check if decrease is due to:
Sale or Exchange of partnership interest. See instructions.
K1 Partner's share of liabilities:
Beginning Ending
Nonrecourse \$ \$
Qualified nonrecourse financing \$ \$
Recourse \$ 0. \$ 0.
K2 Check this box if Item K-1 includes liability amounts from lower-tier partnerships
K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions

L Partner's Capital Account Analysis
Beginning capital account \$ -25,881.
Capital contributed during the year \$
Current year net income (loss) \$ -43,456.
Other increase (decrease) (attach explanation) \$ -7,080.
Withdrawals and distributions \$()
Ending capital account \$ -76,417.

M Did the partner contribute property with a built-in gain (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 \$

1 Ordinary business income (loss) -43,456.
14 Self-employment earnings (loss) 0.
2 Net rental real estate income (loss)
15 Credits
3 Other net rental income (loss)
4a Guaranteed payments for services
16 Schedule K-3 is attached if checked
4b Guaranteed payments for capital
17 Alternative min tax (AMT) items
4c Total guaranteed payments
5 Interest income
18 Tax-exempt income and nondeductible expenses
6a Ordinary dividends
6b Qualified dividends
19 Distributions
6c Dividend equivalents
7 Royalties
20 Other information N * 161. Z * STMT AJ * STMT
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
21 Foreign taxes paid or accrued
13 Other deductions

22 More than one activity for at-risk purposes*
23 More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1 BUSINESS INTEREST EXPENSE, BOX 20, CODE N

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
BUSINESS INTEREST EXPENSE (INCLUDED IN ORDINARY BUSINESS INCOME (LOSS))	SEE PARTNERS INSTRUCTIONS	161.
TOTAL TO SCHEDULE K-1, BOX 20, CODE N		161.

SCHEDULE K-1 EXCESS BUSINESS LOSS LIMITATION
BOX 20, CODE AJ

DESCRIPTION	PARTNER FILING INSTRUCTIONS	AMOUNT
AGGREGATE BUSINESS ACTIVITY GROSS INCOME OR GAIN	SEE IRS SCH. K-1 INSTRUCTIONS	25,358.
AGGREGATE BUSINESS ACTIVITY DEDUCTION	SEE IRS SCH. K-1 INSTRUCTIONS	68,814.

SCHEDULE K-1 SECTION 199A INFORMATION, BOX 20, CODE Z

DESCRIPTION	AMOUNT
TRADE OR BUSINESS - PARTNERSHIP ACTIVITY	
ORDINARY INCOME (LOSS)	-43,456.
W-2 WAGES	11,224.
UNADJUSTED BASIS OF ASSETS	28,490.

SCHEDULE K-1 SECTION 199A ADDITIONAL INFORMATION

THE SECTION 199A AMOUNTS TO BE USED IN THE CALCULATION OF QUALIFIED BUSINESS INCOME DEDUCTION ON YOUR 1040/1041 RETURN ARE REPORTED ON LINE 20, UNDER CODE Z. PLEASE CONSULT YOUR TAX ADVISOR REGARDING THE CALCULATION OF THE QUALIFIED BUSINESS INCOME DEDUCTION, INCLUDING THE POSSIBLE AGGREGATIONS AND LIMITATIONS THAT MAY APPLY AND THE FILING OF THE 1.199A-4(C)(2)(I) ANNUAL DISCLOSURE STATEMENT.

SCHEDULE K-1 CURRENT YEAR NET INCOME (LOSS) AND
OTHER INCREASES (DECREASES)

DESCRIPTION	AMOUNT	TOTALS
ORDINARY INCOME (LOSS)	-43,456.	
SCHEDULE K-1 INCOME SUBTOTAL		-43,456.
NET INCOME (LOSS) PER SCHEDULE K-1		-43,456.
PRIOR PERIOD ADJUSTMENTS		-7,080.
TOTAL OTHER INCREASES OR DECREASES		-7,080.

SCHEDULE K-1 SCHEDULE K-3 NOTIFICATION

THE SCHEDULE K-3 HAS NOT BEEN PREPARED FOR YOU. YOU WILL NOT RECEIVE A COPY OF THE SCHEDULE UNLESS YOU REQUEST ONE.

Texas Franchise Tax Public Information Report

To be filed by Corporations, Limited Liability Companies (LLC), Limited Partnerships (LP), Professional Associations (PA) and Financial Institutions

Tcode 13196

Taxpayer number

Report year

Due date

You have certain rights under Chapter 552 and 559, Government Code, to review, request and correct information we have on file about you.

32071350014

2025

05/15/2025

Taxpayer name LAGUNA GULF DEVELOPMENT LLC		<input type="checkbox"/> Check box if the mailing address has changed.	
Mailing address 13714 CAYO CANTILES		Secretary of State (SOS) file number or Comptroller file number	
City CORPUS CHRISTI	State TX	ZIP code plus 4 78418	0803368399

Check box if there are currently no changes from previous year; if no information is displayed, complete the applicable information in Sections A, B and C.

Principal office 13714 CAYO CANTILES, CORPUS CHRISTI, TX 78418
Principal place of business 13714 CAYO CANTILES, CORPUS CHRISTI, TX 78418

Mail signed report to:

Texas Comptroller of Public Accounts

P.O. Box 149348

Austin, Tx 78714-9348

You must report officer, director, member, general partner and manager information as of the date you complete this report.

Please sign below!

This report must be signed to satisfy franchise tax requirements.

For locations and phone numbers visit

www.comptroller.texas.gov/about/contact.

SECTION A Name, title and mailing address of each officer, director, member, general partner or manager.

Name LAURENCE R JONES, III	Title MEMBER	Director <input type="checkbox"/> YES	Term expiration m m d d y y
Mailing address 13714 CAYO CANTILES	City CORPUS CHRISTI	State TX	ZIP Code 78418
Name LAURENCE R JONES, JR	Title MEMBER	Director <input type="checkbox"/> YES	Term expiration m m d d y y
Mailing address 2901 VERONA RD	City MISSION HILLS	State KS	ZIP Code 66208
Name	Title	Director <input type="checkbox"/> YES	Term expiration m m d d y y
Mailing address	City	State	ZIP Code

SECTION B Enter information for each corporation, LLC, LP, PA or financial institution, if any, in which this entity owns an interest of 10 percent or more.

Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution	State of formation	Texas SOS file number, if any	Percentage of ownership
Name of owned (subsidiary) corporation, LLC, LP, PA or financial institution	State of formation	Texas SOS file number, if any	Percentage of ownership

SECTION C Enter information for each corporation, LLC, LP, PA or financial institution, if any, that owns an interest of 10 percent or more in this entity.

Name of owned (parent) corporation, LLC, LP, PA or financial institution	State of formation	Texas SOS file number, if any	Percentage of ownership
Registered agent and registered office currently on file (see instructions if you need to make changes) Agent: LAURENCE R JONES III		You must make a filing with the Secretary of State to change registered agent, registered office or general partner information.	
Office: 13714 CAYO CANTILES	City CORPUS CHRISTI	State TX	ZIP Code 78418

The information on this form is required by Section 171.203 of the Tax Code for each corporation, LLC, LP, PA or financial institution that files a Texas Franchise Tax Report. Use additional sheets for Sections A, B and C, if necessary. The information will be available for public inspection.

I declare that the information in this document and any attachments is true and correct to the best of my knowledge and belief, as of the date below, and that a copy of this report has been mailed to each person named in this report who is an officer, director, member, general partner or manager and who is not currently employed by this or a related corporation, LLC, LP, PA or financial institution.

sign here	Title MEMBER	Date	Area code and phone number (361) 271-1000
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Texas Comptroller Official Use Only



VE/DE	<input type="checkbox"/>	PIR IND	<input type="checkbox"/>
PM Date			



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