

# Laguna Gulf Development LLC

## 2025 Year-End Financial Statements

As of December 31, 2025 • Prepared May 8, 2026 • Confidential

### EXECUTIVE SUMMARY

Year-end 2025 closed with total assets of \$140,179.71 against total liabilities of \$561,668.94, yielding total equity of \$(421,489.23). FY2025 generated total income of \$438,092.85 on total expenses of \$542,034.77, resulting in a net loss of \$(103,941.92). Cash position ended at \$10,380.06 (a \$9,319.77 increase for the year), with \$117,997.90 due from related parties.

Total Assets <b>\$140,179.71</b>	Total Liabilities <b>\$561,668.94</b>	Total Equity <b>\$(421,489.23)</b>	Cash on Hand <b>\$10,380.06</b>
Total Income <b>\$438,092.85</b>	Total Expenses <b>\$542,034.77</b>	Net Income <b>\$(103,941.92)</b>	Net Cash Change <b>\$9,319.77</b>
Due from Related Parties <b>\$117,997.90</b>	A/R Aging Total <b>\$0.00</b>	A/P Aging Total <b>\$(0.02)</b>	FY Period <b>Jan 1 - Dec 31, 2025</b>

# BALANCE SHEET

As of December 31, 2025

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10100 CBSH	5,370.11
10200 Prosperity Bank	5,009.95
<b>Total Bank Accounts</b>	<b>10,380.06</b>
<b>Accounts Receivable</b>	
11000 Accounts Receivable	0.00
<b>Total Accounts Receivable</b>	<b>0.00</b>
<b>Other Current Assets</b>	
12001 Undeposited Funds	0.00
Due from Related Party	117,997.90
<b>Total Other Current Assets</b>	<b>117,997.90</b>
<b>Total Current Assets</b>	<b>128,377.96</b>
<b>Fixed Assets</b>	
12000 Ag Equipment	108,453.52
12500 Solar Energy System	39,075.00
13000 Prepaid Expenses	0.00
17000 Accumulated Depreciation	(135,726.77)
<b>Total Fixed Assets</b>	<b>11,801.75</b>
<b>TOTAL ASSETS</b>	<b>\$140,179.71</b>

## LIABILITIES AND EQUITY

<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 Accounts Payable	(0.02)
<b>Total Accounts Payable</b>	<b>(0.02)</b>
<b>Other Current Liabilities</b>	
21000 Partner Loans to Co	394,223.95
21400 Loans - Other	17,445.01
21500 IPC Loan	70,000.00
21600 VDM Loan	80,000.00
22000 PPP Loan	0.00
23000 Prepaid Deposits	0.00
<b>24000 Payroll Liabilities</b>	

24500 Accrued Payroll	0.00
<b>Total 24000 Payroll Liabilities</b>	<b>0.00</b>
<b>Total Other Current Liabilities</b>	<b>561,668.96</b>
<b>Total Current Liabilities</b>	<b>561,668.94</b>
<b>Total Liabilities</b>	<b>561,668.94</b>
<b>Equity</b>	
31000 Partner 1 Equity	0.00
32000 Retained Earnings	(317,547.31)
Net Income	(103,941.92)
<b>Total Equity</b>	<b>(421,489.23)</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$140,179.71</b>

## PROFIT AND LOSS

January - December 2025

**Total**

	<b>Total</b>
<b>INCOME</b>	
40000 Consulting Income	246,148.84
40500 Deferred Consulting Income	0.00
<b>Total 40000 Consulting Income</b>	<b>246,148.84</b>
41000 Project Income	4,962.57
43100 Rebill Revenue - Overhead Expenses	25,139.00
43200 Rebill Revenue - Passthrough Expenses	161,842.44
<b>Total Income</b>	<b>438,092.85</b>
<b>GROSS PROFIT 438,092.85</b>	
<b>EXPENSES</b>	
<b>50000 Compensation and Benefits</b>	
50050 Deferred Compensation and Benefits	0.00
50100 Payroll Expenses	239,583.41
50200 Employee - Federal Income Taxes	0.00
50210 Employee - State Income Tax	1,291.69
50220 Medicare - Employee	0.00
50230 Employee - Social Security	0.00
50250 Medicare Employer	3,473.96
50260 Employer - Social Security	13,562.49
50270 Employer State Unemployment Insurance Tax	162.50
50275 Employer Federal Unemployment Tax	84.00
50280 Employer - State Tax Other	8.40
50500 Health Insurance Expense	38,287.44
50900 Contract Labor	1,830.53
<b>Total 50000 Compensation and Benefits</b>	<b>298,284.42</b>
<b>60000 Operational - Overhead Rebill Expenses</b>	
60200 Automobile Expense	3,512.97
61700 Computer and Internet Expenses	1,601.16
62400 Depreciation Expense	3,983.00
63200 Fuel	7,616.91
64420 Operations - Land Management, Drone and Other Expense	1,497.57
64450 Mileage Reimbursement	5,196.11
67800 Security	2,416.55
<b>Total 60000 Operational - Overhead Rebill Expenses</b>	<b>25,824.27</b>
<b>66800 Property Related Expenses</b>	
66850 Cameron County	656.13

66870 Kleberg County	2,197.29
<b>Total 66800 Property Related Expenses</b>	<b>2,853.42</b>
<b>67200 Repairs and Maintenance</b>	
67300 Barn	3,028.80
67400 Miscellaneous	3,455.71
67700 Kleberg Property	525.59
<b>Total 67200 Repairs and Maintenance</b>	<b>7,010.10</b>
<b>69000 Passthrough Expenses</b>	
<b>69100 1928 Partners - Passthrough Expenses</b>	
69130 1928 - Insurance	3,466.41
69140 1928 - Project Expenses	8,840.00
69150 1928 - Equipment and Rentals	9,516.11
<b>Total 69100 1928 Partners - Passthrough Expenses</b>	<b>21,822.52</b>
<b>69200 VDMI - Passthrough Expenses</b>	
69230 VDMI - Insurance	865.59
<b>Total 69200 VDMI - Passthrough Expenses</b>	<b>865.59</b>
<b>69300 Passthrough Expenses - Padre Bali and Other</b>	
69310 Legal Fees	146,802.00
<b>Total 69300 Passthrough Expenses - Padre Bali and Other</b>	<b>146,802.00</b>
<b>Total 69000 Passthrough Expenses</b>	<b>169,490.11</b>
<b>70000 General and Administrative - Rebill Overhead Expenses</b>	
60400 Bank Service Charges	146.99
61000 Business Licenses and Permits	394.28
62500 Dues and Subscriptions	153.00
63350 Insurance Expense - GenLiab	0.00
63500 Legal	804.44
64300 Meals and Entertainment	864.29
64400 Misc Expense	251.26
64900 Office Supplies	2,127.22
66500 Postage and Delivery	349.55
66700 Professional Fees	2,400.00
67850 Software & Services	18,874.75
67890 Subscriptions	578.66
68100 Telephone and Internet	8,291.41
68150 Travel	3,336.60
<b>Total 70000 General and Administrative - Rebill Overhead Expenses</b>	<b>38,572.45</b>
<b>Total Expenses</b>	<b>542,034.77</b>
<b>NET OPERATING INCOME</b>	<b>(103,941.92)</b>
<b>OTHER INCOME</b>	
43000 Other Income	0.00

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<b>Total Other Income</b>	<b>0.00</b>
<b>NET OTHER INCOME</b>	<b>0.00</b>
<b>NET INCOME</b>	<b>\$(103,941.92)</b>

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# STATEMENT OF CASH FLOWS

January - December 2025

**Total**

	<b>Total</b>
<b>OPERATING ACTIVITIES</b>	
Net Income	(103,941.92)
<b>Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	
11000 Accounts Receivable	0.00
Due from Related Party	(44,856.90)
20000 Accounts Payable	(9,386.17)
21000 Partner Loans to Co	(3,902.26)
21400 Loans - Other	17,445.01
21500 IPC Loan	70,000.00
21600 VDM Loan	80,000.00
24000 Payroll Liabilities	0.01
24500 Payroll Liabilities:Accrued Payroll	0.00
<b>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</b>	<b>109,299.69</b>
<b>Net cash provided by operating activities</b>	<b>5,357.77</b>
<b>INVESTING ACTIVITIES</b>	
12500 Solar Energy System	0.00
17000 Accumulated Depreciation	3,983.00
<b>Net cash provided by investing activities</b>	<b>3,983.00</b>
<b>FINANCING ACTIVITIES</b>	
32000 Retained Earnings	(21.00)
<b>Net cash provided by financing activities</b>	<b>(21.00)</b>
<b>NET CASH INCREASE FOR PERIOD</b>	<b>9,319.77</b>
Cash at beginning of period	1,060.29
<b>CASH AT END OF PERIOD</b>	<b>\$10,380.06</b>

## A/R AGING SUMMARY

As of December 31, 2025

Customer	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
1928 Partners	(105,477.16)	(5,000.00)	100,625.00		10,316.11	463.95
Jones Interest etal	(30,000.00)				30,000.00	0.00
Laurence R Jones Jr.	(76,630.65)			41,712.20	34,918.45	0.00
Laurence R Jones TUW For Barbara	0.00				(624.59)	(624.59)
Laurence R Jones TUW For Laurence	0.00				(624.59)	(624.59)
Vista Del Mar Irrigation Co.	0.00				785.23	785.23
<b>TOTAL</b>	<b>\$(212,107.81)</b>	<b>\$(5,000.00)</b>	<b>\$100,625.00</b>	<b>\$41,712.20</b>	<b>\$74,770.61</b>	<b>\$0.00</b>

## A/P AGING SUMMARY

As of December 31, 2025

Vendor	Current	1 - 30	31 - 60	61 - 90	91 and over	Total
Brud Jones	(50,812.87)	2,902.67	3,020.46	4,420.64	40,469.10	0.00
Lathrop GPM					0.00	0.00
William Garrett	(3,738.09)			3,738.07		(0.02)
Winstead PC	(118,391.40)	1,663.00	9,689.25	20,667.50	86,371.65	0.00
<b>TOTAL</b>	<b>\$(172,942.36)</b>	<b>\$4,565.67</b>	<b>\$12,709.71</b>	<b>\$28,826.21</b>	<b>\$126,840.75</b>	<b>\$(0.02)</b>