

2023
Corporate Tax Return

Prepared For:

Vista Del Mar Irrigation Company
13714 Cayo Cantiles
Corpus Christi, TX 78418
(913) 231-4740

Prepared By:

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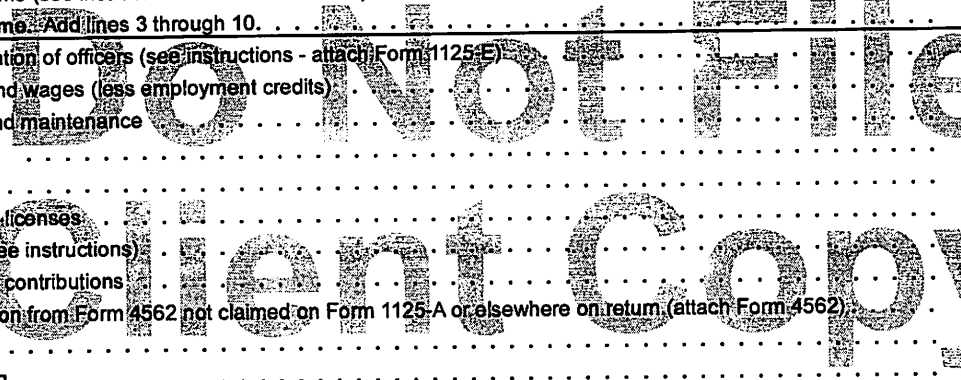
- A Check if:**
1a Consolidated return (attach Form 851)
b Life/nonlife consolidated return
2 Personal holding co. (attach Sch. PH)
3 Personal service corp. (see instructions)
4 Schedule M-3 attached

Name
Vista Del Mar Irrigation Company
 Number, street, and room or suite no. If a P.O. box, see instructions.
13714 Cayo Cantiles
 City or town, state or province, country and ZIP or foreign postal code
Corpus Christi, TX 78418

B Employer identification number
****-***1426**
C Date incorporated
08/20/1928
D Total assets (see instructions)
\$ 1,371,129.

E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income	1a Gross receipts or sales	1a	
	b Returns and allowances	1b	
	c Balance. Subtract line 1b from line 1a	1c	
	2 Cost of goods sold (attach Form 1125-A)	2	
	3 Gross profit. Subtract line 2 from line 1c	3	
	4 Dividends and inclusions (Schedule C, line 23)	4	
	5 Interest	5	24,960.
	6 Gross rents	6	
	7 Gross royalties	7	
	8 Capital gain net income (attach Schedule D (Form 1120))	8	
	9 Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9	
10 Other income (see instructions - attach statement)	10		
11 Total income. Add lines 3 through 10	11	24,960.	
Deductions (See instructions for limitations on deductions.)	12 Compensation of officers (see instructions - attach Form 1125-E)	12	
	13 Salaries and wages (less employment credits)	13	
	14 Repairs and maintenance	14	
	15 Bad debts	15	
	16 Rents	16	
	17 Taxes and licenses	17	18,236.
	18 Interest (see instructions)	18	
	19 Charitable contributions	19	
	20 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20	5,306.
	21 Depletion	21	
	22 Advertising	22	
	23 Pension, profit-sharing, etc., plans	23	
	24 Employee benefit programs	24	
	25 Energy efficient commercial buildings deduction (attach Form 7205)	25	
	26 Other deductions (attach statement)	26	48,590.
	27 Total deductions. Add lines 12 through 26	27	72,132.
	28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28	-47,172.
	29a Net operating loss deduction (see instructions)	29a	
b Special deductions (Schedule C, line 24)	29b		
c Add lines 29a and 29b	29c		
Tax, Refundable Credits, & Payments	30 Taxable income. Subtract line 29c from line 28. See instructions.	30	-47,172.
	31 Total tax (Schedule J, Part I, line 11)	31	
	32 Reserved for future use	32	
	33 Total payments and credits (Schedule J, Part III, line 23)	33	5,500.
	34 Estimated tax penalty. See instructions. Check if Form 2220 is attached. <input type="checkbox"/>	34	
	35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed	35	
	36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid	36	5,500.
	37 Enter amount from line 36 you want: Credited to 2024 estimated tax 5,500. Refunded	37	



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 taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer: _____ Date: _____ Title: _____

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

Paid Preparer Use Only

Print/Type preparer's name: **Jeffery C Smith** Preparer's signature: _____ Date: _____
 Check if self-employed PTIN: **P****0899**

Firm's name: **Jeffery Smith CPA** Firm's EIN: **** - ***0264**
 Firm's address: **3554 County Road 57** Phone no.: **(361) 215-8876**
Robstown, TX 78380

Schedule C Dividends, Inclusions, and Special Deductions (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	Subtotal. Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	Total dividends and inclusions. Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	Total special deductions. Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

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Schedule J Tax Computation and Payment (see instructions)

Part I - Tax Computation

1	Income tax. See instructions		1
2	Base erosion minimum tax amount (attach Form 8991)		2
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)		3
4	Add lines 1, 2, and 3		4
5a	Foreign tax credit (attach Form 1118)	5a	
b	Credit from Form 8834 (see instructions)	5b	
c	General business credit (see instructions - attach Form 3800)	5c	
d	Credit for prior year minimum tax (attach Form 8827)	5d	
e	Bond credits from Form 8912	5e	
6	Total credits. Add lines 5a through 5e		6
7	Subtract line 6 from line 4		7
8	Personal holding company tax (attach Schedule PH (Form 1120))		8
9a	Recapture of investment credit (attach Form 4255)	9a	
b	Recapture of low-income housing credit (attach Form 8611)	9b	
c	Interest due under the look-back method - completed long-term contracts (attach Form 8697)	9c	
d	Interest due under the look-back method - income forecast method (attach Form 8866)	9d	
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e	
f	Interest/tax due under section 453A(c)	9f	
g	Interest/tax due under section 453(l)	9g	
z	Other (see instructions - attach statement)	9z	
10	Total. Add lines 9a through 9z		10
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31		11

Part II - Payments and Refundable Credits

12	Reserved for future use		12
13	Preceding year's overpayment credited to the current year		13
14	Current year's estimated tax payments		14
15	Current year's refund applied for on Form 4466		15
16	Combine lines 13, 14, and 15		16
17	Tax deposited with Form 7004		17
18	Withholding (see instructions)		18
19	Total payments. Add lines 16, 17, and 18		19
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Reserved for future use	20c	
z	Other (attach statement - see instructions)	20z	
21	Total credits. Add lines 20a through 20z		21
22	Elective payment election amount from Form 3800		22
23	Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33		23

Schedule K	Other Information (see instructions)		Yes	No	
1	Check accounting method: a <input type="checkbox"/> Cash b <input checked="" type="checkbox"/> Accrual c <input type="checkbox"/> Other (specify) _____				
2	See the instructions and enter the:				
a	Business activity code no. <u>532400</u>				
b	Business activity <u>Real Estate</u>				
c	Product or service <u>Rental</u>				
3	Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? If "Yes," enter name and EIN of the parent corporation _____			X	
4	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 own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G)			X	
b	Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G)		X		
5	At the end of the tax year, did the corporation:				
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 not included on Form 851, Affiliations Schedule? 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
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b	Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more 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 (iv) below.			X	
		(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
Client Copy					
6	During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316. If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452. If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.			X	
7	At any time during the tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? For rules of attribution, see section 318. If "Yes," enter: (a) Percentage owned _____ and (b) Owner's country _____ (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached <u>0</u>			X	
8	Check this box if the corporation issued publicly offered debt instruments with original issue discount <input type="checkbox"/> If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.				
9	Enter the amount of tax-exempt interest received or accrued during the tax year \$ _____				
10	Enter the number of shareholders at the end of the tax year (if 100 or fewer) <u>5</u>				
11	If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions). <input type="checkbox"/> If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.				
12	Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$ <u>529,403.</u>				

Schedule K Other Information (continued from page 4)

Table with 2 columns: Question (13-31) and Yes/No. Contains various tax-related questions and their corresponding 'Yes' or 'No' answers.

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Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash		3,736.		953.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	()		()	
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)		1,606.		1,606.
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)		719,017.		597,530.
10a	Buildings and other depreciable assets	206,950.		206,950.	
b	Less accumulated depreciation	(10,613.)	196,337.	(15,919.)	191,031.
11a	Depletable assets				
b	Less accumulated depletion	()		()	
12	Land (net of any amortization)		580,009.		580,009.
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	()		()	
14	Other assets (attach statement)				
15	Total assets		1,500,705.		1,371,129.
Liabilities and Shareholders' Equity					
16	Accounts payable		46.		18,046.
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock	5,000.	5,000.	5,000.	5,000.
	b Common stock		45,356.		45,356.
23	Additional paid-in capital				
24	Retained earnings-Appropriated (attach statement)				
25	Retained earnings-Unappropriated		1,599,354.		1,451,778.
26	Adjustments to shareholders' equity (attach statement)				
27	Less cost of treasury stock		(149,051.)		(149,051.)
28	Total liabilities and shareholders' equity		1,500,705.		1,371,129.

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

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

1	Net income (loss) per books	-47,172.	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$ _____	
3	Excess of capital losses over capital gains			_____	
4	Income subject to tax not recorded on books this year (itemize): _____			_____	
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$ _____		a	Depreciation \$ _____	
b	Charitable contributions \$ _____		b	Charitable contributions \$ _____	
c	Travel and entertainment \$ _____			_____	
6	Add lines 1 through 5	-47,172.	9	Add lines 7 and 8	
			10	Income (page 1, line 28)-line 6 less line 9	-47,172.

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)

1	Balance at beginning of year	1,599,354.	5	Distributions:	
2	Net income (loss) per books	-47,172.		a Cash	
3	Other increases (itemize):			b Stock	
	unrlzd Gai -93,450.			c Property	
		-93,450.	6	Other decreases (itemize): Prior Peri	6,954.
4	Add lines 1, 2, and 3	1,458,732.	7	Add lines 5 and 6	6,954.
			8	Balance at end of year (line 4 less line 7)	1,451,778.

**SCHEDULE D
(Form 1120)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1120, 1120-C, 1120-F, 1120-FSC, 1120-H, 1120-IC-DISC, 1120-L, 1120-ND, 1120-PC, 1120-POL, 1120-REIT, 1120-RIC, 1120-SF, or certain Forms 990-T.

Go to www.irs.gov/Form1120 for instructions and the latest information.

OMB No. 1545-0123

2023

Name **Vista Del Mar Irrigation Company** Employer identification number ****-***1426**

Did the corporation dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses—Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term capital gain from installment sales from Form 6252, line 26 or 37				4
5 Short-term capital gain or (loss) from like-kind exchanges from Form 8824				5
6 Unused capital loss carryover (attach computation)				6 (2.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column h				7 -2.

Part II Long-Term Capital Gains and Losses—Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Enter gain from Form 4797, line 7 or 9				11
12 Long-term capital gain from installment sales from Form 6252, line 26 or 37				12
13 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				13
14 Capital gain distributions (see instructions)				14
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column h				15

Part III Summary of Parts I and II

16 Enter excess of net short-term capital gain (line 7) over net long-term capital loss (line 15)	16
17 Net capital gain. Enter excess of net long-term capital gain (line 15) over net short-term capital loss (line 7)	17
18 Add lines 16 and 17. Enter here and on Form 1120, page 1, line 8, or the applicable line on other returns	18

Note: If losses exceed gains, see *Capital Losses* in the instructions.

**Depreciation and Amortization
(Including Information on Listed Property)**

Department of the Treasury
Internal Revenue Service

Attach to your tax return.

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

Attachment
Sequence No. **179**

Name(s) shown on return

Business or activity to which this form relates

Identifying number

Vista Del Mar Irrigation Compa Real Estate

**** - ***1426**

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.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0.
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	0.
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29.	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7.	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8.	9	
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562.	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11.	12	
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12.	13	

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. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	5,306.
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 <input type="checkbox"/>		

Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property					
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property		27.5 yrs.	MM	S/L	
i	Nonresidential real property		39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L	
b	12-year		12 yrs.		S/L	
c	30-year		30 yrs.	MM	S/L	
d	40-year		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	5,306.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

2023 Other Deductions Worksheet, Supporting Details for Form 1120, line 26

Name(s) shown on return		Employer identifying number
Vista Del Mar Irrigation Company		**-***1426
1. Bank fees		100.
2. Contracted services and independent contractor exp.		46,800.
3. Legal and professional fees		1,690.
4.		
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52.		
53.		
Total Other Deductions		48,590.

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Net Operating Loss (NOL) Worksheet

(A) Tax Year NOL Occurred	(B) Original NOL Amount	(C) Less Carryback/ Carryforward Used	(D) Remaining NOL Available (Adjusted NOL)	(E) Deduction Allowed in Current Year Transfers to Form 1120 line 29a	(F) Total NOL Carryover to Next Year Includes Charitable Contribution Converted to NOL
2022	76,704.		76,704.		76,704.
2021	33,783.		33,783.		33,783.
2020	62,065.		62,065.		62,065.
2019	70,358.		70,358.		70,358.
2018	91,243.		91,243.		91,243.
2017	100,210.		100,210.		100,210.
2016					
2015	95,040.		95,040.		95,040.
2014					
2013					
2012					
2011					
2010					
2009					
2008					
2007					
2006					
2005					
2004					
2003					
Totals	529,403.		529,403.		529,403.
Total charitable contributions converted to NOL to be used next year					

* Column D may include prior year charitable contributions converted to NOL

Capital Loss Carryover

Supporting details for Schedule D, lines 6

Loss Year	Capital Loss	Carrybacks		Carryovers		Remaining Carryover to 2023
		Preceding Year	Amount Used	Subsequent Year	Amount Used	
2022	<u>2</u>	2019	<u>0</u>			<u>2</u>
		2020	<u>0</u>			
		2021	<u>0</u>			
2021	<u>0</u>	2018	<u>0</u>	2022	<u>0</u>	<u>0</u>
		2019	<u>0</u>			
		2020	<u>0</u>			
2020	<u>0</u>	2017	<u>0</u>	2021	<u>0</u>	<u>0</u>
		2018	<u>0</u>	2022	<u>0</u>	
		2019	<u>0</u>			
2019	<u>0</u>	2016	<u>0</u>	2020	<u>0</u>	<u>0</u>
		2017	<u>0</u>	2021	<u>0</u>	
		2018	<u>0</u>	2022	<u>0</u>	
2018	<u>0</u>	2015	<u>0</u>	2019	<u>0</u>	<u>0</u>
		2016	<u>0</u>	2020	<u>0</u>	
		2017	<u>0</u>	2021	<u>0</u>	
				2022	<u>0</u>	
Total unused capital loss carryover to 2023 Schedule D, Line 6						<u>2</u>

2023

Schedule L - Current Assets

Business Name Vista Del Mar Irrigation Company	Federal Employer ID Number ** - ***1426
--	---

Description	Beginning of tax year	End of tax year
1. Other Assets	1,606.	1,606.
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
Totals	1,606.	1,606.

Do Not File
Client Copy
Schedule L - Other Assets

Description	Beginning of tax year	End of tax year
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
Totals		

2023

Schedule L - Other Investments

Business Name Vista Del Mar Irrigation Company	Federal Employer ID Number **-***1426
--	---

Description	Beginning of tax year	End of tax year
1. Custody-Common Stock	719,017.	597,530.
2.		
3.		
4.		
5.		
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
Totals	719,017.	597,530.

Do Not File
Client Copy

Jeffery Smith, C.P.A.

3554 County Road 57
Robstown, TX 78380
Phone (361) 215-8876
Fax (877) 867-5385

Invoice

Date	Invoice #
4/1/2024	9010

Bill To
Vista Del Mar Irrigation Company 13714 Cayo Cantiles Corpus Christi, TX 78418

Ship To

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
			4/1/2024			

Quantity	Item Code	Description	Price Each	Amount
1	Tax Filing	2023 Form 1120 Sales Tax	620.00 6.25%	620.00 0.00

Total			\$620.00
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9:50 AM
04/07/24
Accrual Basis

Jeffery Smith, C.P.A.
Customer Open Balance
All Transactions

<u>Type</u>	<u>Date</u>	<u>Num</u>	<u>Memo</u>	<u>Due Date</u>	<u>Open Balance</u>	<u>Amount</u>
Vista Del Mar Irrigation Company						
Invoice	2/10/2024	8969		2/10/2024	132.81	132.81
Invoice	4/1/2024	9010		4/1/2024	620.00	620.00
Total Vista Del Mar Irrigation Company					<u>752.81</u>	<u>752.81</u>
TOTAL					<u>752.81</u>	<u>752.81</u>

Jeffery C Smith, C.P.A.
3554 County Road 57
Robstown, TX 78380
(361)215-8876 FAX (877)867-5385
Email: Jeff@JefferySmithCPA.com

Dear Vista Del Mar Irrigation Company:

Thank you for helping me with the gathering of your information for your 2023 tax return. Attached is the engagement letter. I ask that you read the engagement letter, if the tax services and terms outlined in the letter are in accordance with your understanding of my engagement, please sign this letter in the space provided and return it to me.

Once a year, the law requires me to disclose my Privacy Policy to you, just as the law requires banks, brokerage houses and other financial institutions to do the same. I hope that by taking a few moments to read this policy, you will have a better understanding of how I strive to protect the information you entrust to me.

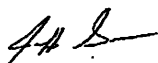
Types of Information I collect: I collect certain personal information about you, but only when it is provided by you or is obtained with your permission.

Parties to Whom I Disclose Information: As a general rule, I do not disclose nonpublic personal information about my clients to anyone. However, to the extent permitted by law and any applicable state Code of Professional Conduct, certain nonpublic information about you may be disclosed to comply with a validly issued and enforceable subpoena or summons, or to allow me to render appropriate services to you.

Confidentiality and Security of Your Personal Information: Except as otherwise described in this notice, I restrict access to nonpublic personal information about you to any other parties. I also maintain physical and procedural safeguards, in compliance with applicable laws and regulations, to guard your personal information from unauthorized access, alterations, or premature destruction.

Thank you for allowing me to serve your accounting and tax needs. I value your business and am committed to protecting your privacy. I hope you view my firm as your most trusted adviser and I will work to continue earning your trust. Please call me if you have any questions or to schedule a meeting.

Sincerely,



Jeffery Smith, C.P.A.

Jeffery C Smith, C.P.A.
3554 County Road 57
Robstown, TX 78380
(361)215-8876 FAX (877)867-5385
Email: Jeff@JefferySmithCPA.com

April 7, 2024

Dear Vista Del Mar Irrigation Company:

CLIENT ENGAGEMENT LETTER

This letter reflects our mutual understanding of the tax return preparation service I will provide. The Internal Revenue Service imposes penalties upon taxpayers and upon me, as a return preparer, for failure to observe due care in reporting for income tax returns. In order to assure an understanding of our mutual responsibilities, I ask you to carefully read the following and confirm this agreement by signing below and returning it to me.

I will prepare your federal and required state income tax returns for 2023, and other periods as requested, and estimated income tax payment vouchers for 2024 if applicable from information, which you will furnish to me. I will not audit or make other verification of the data you submit, although I may need to ask you for clarification of some of the information. I will furnish you with questionnaires and/or worksheets to guide you in gathering the necessary information for me.

It is your responsibility to provide all of the information required for the preparation of complete and accurate returns. You should retain all the documents, canceled checks and other data that form the basis of income and deductions. These may be necessary to prove the accuracy and completeness of the returns to a taxing authority. You have the final responsibility for the income tax returns and, therefore, should review them carefully before signing them.

You represent that the information you are supplying to me is accurate and complete to the best of your knowledge and that your expenses for meals, entertainment, travel, gifts and vehicle use are supported by records as required by law. I may ask you for clarification of some of the information.

My work in connection with the preparation of your income tax return does not include any procedures designed to discover defalcations or other irregularities, should any exist. I will render such accounting and bookkeeping assistance as I find necessary for preparation of your income tax returns.

I will use my judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. Unless otherwise instructed by you, I will resolve such questions in your favor whenever possible.

The law provides various penalties that may be imposed when taxpayers understate their tax liability. If you would like information on the amount or circumstances of these penalties, please contact me.

Your returns may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, I will be available upon request to represent you and will render additional invoices for the time and expenses incurred.

This engagement does not include any services not specifically stated in this letter. However, I would be pleased to consult with you regarding income tax, estate and gift tax, and other tax or accounting matters such as proposed or completed transactions, income tax projections, and research in connection with such matters. I will render additional invoices for such services at standard billing rates.

My fees for services will be based upon the amount of time spent on this engagement at standard billing rates, plus direct out-of-pocket expenses. Estimated fees that I may have communicated to you are based on the information known to me at the time of estimation. Any additional work required due to missing, incomplete, or incorrect data will be invoiced to you at standard hourly rates. If the engagement is terminated for any reason, I am nevertheless entitled to my fees for time and expenses incurred to that point. All invoices are due and payable upon presentation.

If the foregoing fairly sets forth your understanding of our agreement, please sign this letter below and return to me, retaining a copy for your records.

I appreciate this opportunity to render professional services for you and look forward to a long and rewarding relationship.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jeffery Smith", is written over a small dot.

Jeffery Smith, C.P.A.

CLIENT COPY (Retain for your records)