



## 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.

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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 \_\_\_\_\_

2024

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

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 ... TYPE OR PRINT 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: 74-6031426 C Date incorporated: 08/20/1928 D Total assets (see instructions): \$ 1,299,418. E Check if: (1) Initial return (2) Final return (3) Name change (4) Address change

Income section table with rows 1a-11. 1a Gross receipts or sales, 1b Returns and allowances, 1c Balance. Subtract line 1b from line 1a, 2 Cost of goods sold, 3 Gross profit, 4 Dividends and inclusions, 5 Interest, 6 Gross rents, 7 Gross royalties, 8 Capital gain net income, 9 Net gain or (loss) from Form 4797, 10 Other income, 11 Total income. Add lines 3 through 10. Total income: 26,332.

Deductions section table with rows 12-29c. 12 Compensation of officers, 13 Salaries and wages, 14 Repairs and maintenance, 15 Bad debts, 16 Rents, 17 Taxes and licenses (SEE STATEMENT 1), 18 Interest, 19 Charitable contributions, 20 Depreciation from Form 4562, 21 Depletion, 22 Advertising, 23 Pension, profit-sharing, etc., plans, 24 Employee benefit programs, 25 Energy efficient commercial buildings deduction, 26 Other deductions (SEE STATEMENT 2), 27 Total deductions. Add lines 12 through 26. 28 Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11. 29a Net operating loss deduction (STATEMENT 3), 29b Special deductions, 29c Add lines 29a and 29b. Total deductions: 74,613. Taxable income before deduction: -48,281.

Tax, Refundable Credits, and Payments section table with rows 30-37. 30 Taxable income. Subtract line 29c from line 28. See instructions. 31 Total tax (Schedule J, line 12), 32 Reserved for future use, 33 Total payments and credits (Schedule J, line 23), 34 Estimated tax penalty. See instructions. Check if Form 2220 is attached, 35 Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed, 36 Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid, 37 Enter amount from line 36 you want: Credited to 2025 estimated tax 5,500. Refunded. Total tax: 0. Total payments and credits: 5,500. Amount owed: 0. Overpayment: 5,500.

Sign Here section. 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: PRESIDENT. May the IRS discuss this return with the preparer shown below? [X] Yes [ ] No

Paid Preparer Use Only section. Print/Type preparer's name: CRAIG A. ADAMSON, Preparer's signature: CRAIG A. ADAMSON, Date: \_\_\_\_\_, Check if self-employed: [ ], PTIN: P00246572, Firm's name: ADAMSON & COMPANY, LLC, Firm's EIN: 45-3980748, Firm's address: 4101 S ALAMEDA ST, CORPUS CHRISTI, TX 78411, Phone no.: 361-887-8916

<b>Schedule C</b> 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 <b>Subtotal.</b> Add lines 1 through 8 .....		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 .....	STMT 4	26,332.	
21 Deduction for dividends paid on certain preferred stock of public utilities .....			
22 Section 250 deduction (attach Form 8993) .....			
23 <b>Total dividends and inclusions.</b> Add column (a), lines 9 through 20. Enter here and on page 1, line 4 .....		26,332.	
24 <b>Total special deductions.</b> Add column (c), lines 9 through 22. Enter here and on page 1, line 29b .....			

<b>Schedule J Tax Computation and Payment</b> (see instructions)			
1a	Income tax (see instructions)	1a	
b	Tax from Form 1120-L (see instructions)	1b	
c	Section 1291 tax from Form 8621	1c	
d	Tax adjustment from Form 8978	1d	
e	Additional tax under section 197(f)	1e	
f	Base erosion minimum tax from Form 8991	1f	
g	Amount from Form 4255, Part I, line 3, column (q)	1g	
z	Other chapter 1 tax	1z	
2	<b>Total income tax.</b> Add lines 1a through 1z	2	0.
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)	3	
4	Add lines 2 and 3	4	0.
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	
f	Adjustment from Form 8978	5f	
6	<b>Total credits.</b> Add lines 5a through 5f	6	
7	Subtract line 6 from line 4	7	0.
8	Personal holding company tax (attach Schedule PH (Form 1120))	8	
9a	Amount from Form 4255, Part I, line 3, column (r)	9a	
b	Recapture of low-income housing credit (attach Form 8611)	9b	
c	Completed long-term contract look-back interest due (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	<b>Total.</b> Add lines 9a through 9z	10	
11a	Total tax before deferred taxes. Add lines 7, 8, and 10	11a	
b	Deferred tax on the corporation's share of undistributed earnings of a qualified electing fund	11b	
c	Deferred LIFO recapture tax (section 1363(d))	11c	
12	Total tax. Subtract the sum of lines 11b and 11c from 11a. Enter here and on page 1, line 31	12	0.
13	Preceding year's overpayment credited to the current year	13	5,500.
14	Current year's estimated tax payments	14	
15	Current year's refund applied for on Form 4466	15	( )
16	Reserved for future use	16	
17	Tax deposited with Form 7004	17	
18	Withholding (see instructions)	18	
19	<b>Total payments.</b> Combine lines 13 through 18	19	5,500.
20	Refundable credits from:		
a	Form 2439	20a	
b	Form 4136	20b	
c	Credit for tax withheld under chapter 3 or 4 from Form 1042-S, Form 8805, or Form 8288 (attach the applicable form)	20c	
z	Other (attach statement - see instructions)	20z	
21	<b>Total credits.</b> Add lines 20a through 20z	21	
22	Elective payment election amount from Form 3800	22	
23	<b>Total payments and credits.</b> Add lines 19, 21, and 22. Enter here and on page 1, line 33	23	5,500.

**Schedule K Other Information** (see instructions)

1 Check accounting method: a  Cash b  Accrual c  Other (specify) \_\_\_\_\_

2 See the instructions and enter the:

a Business activity code no. 532400

b Business activity REAL ESTATE

c Product or service RENTAL

3 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ..... **X**  
 If "Yes," enter name and EIN of the parent corporation \_\_\_\_\_

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 ..... **X**  
 If "Yes," complete (i) through (iv) below.

(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 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 ..... **X**  
 If "Yes," complete (i) through (iv) below.

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

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 ..... **X**  
 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.

7 At any time during this 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? ..... **X**  
 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 \_\_\_\_\_

8 Check this box if the corporation issued publicly offered debt instruments with original issue discount .....   
 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 this tax year \$ \_\_\_\_\_

10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) 5

11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here .....   
 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) ..... \$ 529,403.

**Schedule K Other Information** (continued from page 4)

	Yes	No
<b>13</b> Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year <b>and</b> its total assets at the end of the tax year less than \$250,000? .....		<b>X</b>
If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$ _____		
<b>14</b> Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions .....		<b>X</b>
If "Yes," complete and attach Schedule UTP.		
<b>15a</b> Did the corporation make any payments that would require it to file Form(s) 1099? .....		<b>X</b>
<b>b</b> If "Yes," did or will the corporation file required Form(s) 1099? .....		
<b>16</b> During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock? .....		<b>X</b>
<b>17</b> During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction? .....		<b>X</b>
<b>18</b> Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million? .....		<b>X</b>
<b>19</b> During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code? .....		<b>X</b>
<b>20</b> Is the corporation operating on a cooperative basis? .....		<b>X</b>
<b>21</b> During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions .....		<b>X</b>
If "Yes," enter the total amount of the disallowed deductions \$ _____		
<b>22</b> Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3)) .....		<b>X</b>
If "Yes," complete and attach Form 8991.		
<b>23</b> Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions .....		<b>X</b>
<b>24</b> Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions .....		<b>X</b>
<b>a</b> The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
<b>b</b> The corporation'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 corporation has business interest expense.		
<b>c</b> The corporation is a tax shelter and the corporation has business interest expense.		
<b>25</b> Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? .....		<b>X</b>
If "Yes," enter amount from Form 8996, line 15 ..... \$ _____		
<b>26</b> Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions .....		<b>X</b>
Percentage: By Vote _____ By Value _____		
<b>27</b> At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions .....		<b>X</b>
<b>28</b> Is the corporation a member of a controlled group? .....		<b>X</b>
If "Yes," attach Schedule O (Form 1120). See instructions.		
<b>29</b> Corporate Alternative Minimum Tax:		
<b>a</b> Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year? .....		
If "Yes," go to question 29b. If "No," skip to question 29c.		
<b>b</b> Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year? .....		
If "Yes," complete and attach Form 4626. If "No," continue to question 29c.		
<b>c</b> Does the corporation meet the requirements of the safe harbor method, if provided under section 59(k)(3)(A), for the current tax year? See instructions .....		
	<b>X</b>	
If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		
<b>30</b> Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions):		
<b>a</b> Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)? .....		
		<b>X</b>
<b>b</b> Under the applicable foreign corporation rules? .....		
		<b>X</b>
<b>c</b> Under the covered surrogate foreign corporation rules? .....		
		<b>X</b>
If "Yes" to either 30a, 30b, or 30c, complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		
<b>31</b> Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described in the instructions, of \$10 million or more? .....		<b>X</b>
If "Yes," attach a statement. See instructions.		

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
	(a)	(b)	(c)	(d)
<b>Assets</b>				
1 Cash		953.		1,216.
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 (att. stmt.) <b>STMT 5</b>		1,606.		1,606.
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (att. stmt.) <b>STMT 6</b>		597,530.		530,862.
10a Buildings and other depreciable assets	206,950.		206,950.	
b Less accumulated depreciation	( 15,919.)	191,031.	( 21,225.)	185,725.
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 (att. stmt.)				
15 Total assets		1,371,129.		1,299,418.
<b>Liabilities and Shareholders' Equity</b>				
16 Accounts payable		18,046.		18,046.
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (att. stmt.)				
19 Loans from shareholders				6,000.
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (att. stmt.)				
22 Capital stock: a Preferred stock				
b Common stock	5,000.	5,000.	5,000.	5,000.
23 Additional paid-in capital		45,356.		45,356.
24 Retained earnings - Appropriated (attach statement)				
25 Retained earnings - Unappropriated		1,451,778.		1,374,067.
26 Adjustments to shareholders' equity (attach statement)				
27 Less cost of treasury stock		( 149,051.)		( 149,051.)
28 Total liabilities and shareholders' equity		1,371,129.		1,299,418.

Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return			
<b>Note:</b> The corporation may be required to file Schedule M-3. See instructions.			
1 Net income (loss) per books	-77,711.	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	29,430.	_____	
4 Income subject to tax not recorded on books this year (itemize): _____		8 Deductions on this return not charged against book income this year (itemize):	
5 Expenses recorded on books this year not deducted on this return (itemize):		a Depreciation ..... \$ _____	
a Depreciation ..... \$ _____		b Charitable contributions ..... \$ _____	
b Charitable contributions ..... \$ _____		9 Add lines 7 and 8	
c Travel and entertainment ... \$ _____		10 Income (page 1, line 28) - line 6 less line 9	-48,281.
6 Add lines 1 through 5	-48,281.		

Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)			
1 Balance at beginning of year	1,451,778.	5 Distributions: a Cash	
2 Net income (loss) per books	-77,711.	b Stock	
3 Other increases (itemize): _____		c Property	
4 Add lines 1, 2, and 3	1,374,067.	6 Other decreases (itemize): _____	
		7 Add lines 5 and 6	
		8 Balance at end of year (line 4 less line 7)	1,374,067.

**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](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

**2024**

Name <b>VISTA DEL MAR IRRIGATION COMPANY</b>	Employer identification number <b>74-6031426</b>
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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)
<b>1a</b> 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 .....				
<b>1b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box A</b> checked .....				
<b>2</b> Totals for all transactions reported on Form(s) 8949 with <b>Box B</b> checked .....				
<b>3</b> Totals for all transactions reported on Form(s) 8949 with <b>Box C</b> checked .....				
<b>4</b> Short-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>4</b>
<b>5</b> Short-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>5</b>
<b>6</b> Unused capital loss carryover (attach computation) .....				<b>6</b> ( )
<b>7</b> Net short-term capital gain or (loss). Combine lines 1a through 6 in column h .....				<b>7</b>

**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)
<b>8a</b> 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 .....				
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked .....	51,200.	80,630.		<29,430.>
<b>9</b> Totals for all transactions reported on Form(s) 8949 with <b>Box E</b> checked .....				
<b>10</b> Totals for all transactions reported on Form(s) 8949 with <b>Box F</b> checked .....				
<b>11</b> Enter gain from Form 4797, line 7 or 9 .....				<b>11</b>
<b>12</b> Long-term capital gain from installment sales from Form 6252, line 26 or 37 .....				<b>12</b>
<b>13</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824 .....				<b>13</b>
<b>14</b> Capital gain distributions .....				<b>14</b>
<b>15</b> Net long-term capital gain or (loss). Combine lines 8a through 14 in column h .....				<29,430.>

**Part III Summary of Parts I and II**

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

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



Form **4562**

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

OMB No. 1545-0172

**2024**

Attachment  
Sequence No. **179**

Department of the Treasury  
Internal Revenue Service

Go to [www.irs.gov/Form4562](http://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

VISTA DEL MAR IRRIGATION COMPANY

OTHER DEPRECIATION

74-6031426

**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	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
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	
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 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	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 2025. 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.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	5,306.

**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 2024	17	
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 2024 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	
		/		27.5 yrs.	MM	S/L	
i	Nonresidential real property	/		39 yrs.	MM	S/L	
		/			MM	S/L	

**Section C - Assets Placed in Service During 2024 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 instr.	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	

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 property details and percentages.

27 Property used 50% or less in a qualified business use: Table with 9 columns for property details and percentages.

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 main columns (a-f) for Vehicle 1-6 and sub-columns for Yes/No answers to questions 30-36.

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 questions 37-41 and Yes/No columns.

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 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 for amortization details.

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



Name(s) shown on return. Name and SSN or taxpayer identification no. not required if shown on page 1

**Social security number or taxpayer identification no.**

**VISTA DEL MAR IRRIGATION COMPANY**

**74-6031426**

Before you check Box D, E, or F below, see whether you received any Form(s) 1099-B or substitute statement(s) from your broker. A substitute statement will have the same information as Form 1099-B. Either will show whether your basis (usually your cost) was reported to the IRS by your broker and may even tell you which box to check.

**Part II Long-Term.** Transactions involving capital assets you held more than 1 year are generally long-term (see instructions). For short-term transactions, see page 1.

**Note:** You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the totals directly on Schedule D, line 8a; you aren't required to report these transactions on Form 8949 (see instructions).

**You must check Box D, E, or F below. Check only one box.** If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- (E)** Long-term transactions reported on Form(s) 1099-B showing basis **wasn't** reported to the IRS
- (F)** Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example: 100 sh. XYZ Co.)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed of (Mo., day, yr.)	(d) Proceeds (sales price)	(e) Cost or other basis. See the <b>Note</b> below and see <i>Column (e)</i> in the instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). <b>See instructions.</b>		(h) <b>Gain or (loss).</b> Subtract column (e) from column (d) & combine the result with column (g)
						(f) Code(s)	(g) Amount of adjustment	
	DICEPHERA PHARMACEUTICALS INC	VARIOUS	06/12/24	51,200.	80,630.			<29,430.>
<b>2 Totals.</b> Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, <b>line 8b</b> (if <b>Box D</b> above is checked), <b>line 9</b> (if <b>Box E</b> above is checked), or <b>line 10</b> (if <b>Box F</b> above is checked) .....				51,200.	80,630.			<29,430.>

**Note:** If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Section 1.263(a)-1(f) De Minimis Safe Harbor Election

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

Employer Identification Number: 74-6031426

For the Year Ending December 31, 2024

Vista Del Mar Irrigation Company is making the de minimis safe harbor election under Reg. Sec. 1.263(a)-1(f).

FORM 1120	TAXES AND LICENSES	STATEMENT 1
DESCRIPTION		AMOUNT
REAL ESTATE TAXES		13,604.
TOTAL TO FORM 1120, LINE 17		13,604.

FORM 1120	OTHER DEDUCTIONS	STATEMENT 2
DESCRIPTION		AMOUNT
BANK FESS		141.
BROKER FEES		1,070.
CONTRACTED SERVICES		47,439.
LEGAL AND PROFESSIONAL FEES		7,053.
TOTAL TO FORM 1120, LINE 26		55,703.

NET OPERATING LOSS DEDUCTION				STATEMENT 3
TAX YEAR	LOSS SUSTAINED	LOSS PREVIOUSLY APPLIED	LOSS REMAINING	AVAILABLE THIS YEAR
12/31/15	95,040.		95,040.	95,040.
12/31/17	100,210.		100,210.	100,210.
12/31/18	91,243.		91,243.	91,243.
12/31/19	70,358.		70,358.	70,358.
12/31/20	62,065.		62,065.	62,065.
12/31/21	33,783.		33,783.	33,783.
12/31/22	76,704.		76,704.	76,704.
NOL AVAILABLE THIS YEAR			529,403.	529,403.

SCHEDULE C	OTHER DIVIDENDS	STATEMENT 4
DESCRIPTION		AMOUNT
COMMERCE TRUST COMPANY		26,332.
TOTAL TO SCHEDULE C, LINE 20		26,332.

SCHEDULE L	OTHER CURRENT ASSETS	STATEMENT 5	
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
OTHER ASSETS		1,606.	1,606.
TOTAL TO SCHEDULE L, LINE 6		1,606.	1,606.

SCHEDULE L	OTHER INVESTMENTS	STATEMENT 6	
DESCRIPTION		BEGINNING OF TAX YEAR	END OF TAX YEAR
COMMERCE TRUST COMPANY		597,530.	530,862.
TOTAL TO SCHEDULE L, LINE 9		597,530.	530,862.

### 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.

17460314267

2025

05/15/2025

Taxpayer name VISTA DEL MAR IRRIGATION COMPANY		<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	0005204900

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](http://www.comptroller.texas.gov/about/contact).

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

Name <b>LAURENCE R. JONES JR</b>	Title <b>PRESIDENT</b>	Director <input checked="" 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 <b>LAURENCE R JONES III</b>	Title <b>SECRETARY</b>	Director <input checked="" 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	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
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Registered agent and registered office currently on file (see instructions if you need to make changes) <b>Agent: DAVID M COOPER</b>		You must make a filing with the Secretary of State to change registered agent, registered office or general partner information.	
<b>Office: 921 N CHAPARRAL</b>	City <b>CORPUS CHRISTI</b>	State <b>TX</b>	ZIP Code <b>78401</b>

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.

<b>sign here</b> ▶	Title <b>PRESIDENT</b>	Date	Area code and phone number <b>(913) 231-4740</b>
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**Texas Comptroller Official Use Only**



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

