

Department of the Treasury
Internal Revenue Service

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
Go to www.irs.gov/Form1120S for instructions and the latest information.

2023

For calendar year 2023 or tax year beginning , 2023, ending , 20

A S election effective date 01/01/2022	TYPE OR PRINT	Name Buckeye Consulting, Inc	D Employer identification number 99-9999999
B Business activity code number (see instructions) 541990		Number, street, and room or suite no. If a P.O. box, see instructions. 2015 National Champions Dr	E Date incorporated 01/01/2022
C Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code Buckeye, AZ 85326	F Total assets (see instructions) \$ 699,470

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. Yes No

H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year **2**

J Check if corporation: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22. See the instructions for more information.

Income	1a Gross receipts or sales 1,143,000	b Less returns and allowances	c Balance	1c	1,143,000
	2 Cost of goods sold (attach Form 1125-A)			2	
	3 Gross profit. Subtract line 2 from line 1c			3	1,143,000
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4	
	5 Other income (loss) (see instructions—attach statement)			5	
	6 Total income (loss). Add lines 3 through 5			6	1,143,000
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)			7	200,000
	8 Salaries and wages (less employment credits)			8	160,000
	9 Repairs and maintenance			9	4,700
	10 Bad debts			10	
	11 Rents			11	68,000
	12 Taxes and licenses			12	55,700
	13 Interest (see instructions)			13	2,000
	14 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	13,760
	15 Depletion (Do not deduct oil and gas depletion.)			15	
	16 Advertising			16	8,200
	17 Pension, profit-sharing, etc., plans			17	
	18 Employee benefit programs			18	24,700
	19 Energy efficient commercial buildings deduction (attach Form 7205)			19	
	20 Other deductions (attach statement) See Statement 1			20	143,140
	21 Total deductions. Add lines 7 through 20			21	680,200
	22 Ordinary business income (loss). Subtract line 21 from line 6			22	462,800
Tax and Payments	23a Excess net passive income or LIFO recapture tax (see instructions)	23a		23c	
	b Tax from Schedule D (Form 1120-S)	23b			
	c Add lines 23a and 23b (see instructions for additional taxes)				
	24a Current year's estimated tax payments and preceding year's overpayment credited to the current year	24a		24z	
	b Tax deposited with Form 7004	24b			
	c Credit for federal tax paid on fuels (attach Form 4136)	24c			
	d Elective payment election amount from Form 3800	24d			
	z Add lines 24a through 24d				
	25 Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>			25	
	26 Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed			26	0
27 Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid			27		
28 Enter amount from line 27: Credited to 2024 estimated tax Refunded			28		

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. <input type="checkbox"/> Yes <input type="checkbox"/> No
Print/Type preparer's name	Preparer's signature	Date	

Paid Preparer Use Only	Firm's name	Firm's EIN
	Firm's address	Phone no.
	Check <input type="checkbox"/> if self-employed	PTIN

Schedule B Other Information (see instructions)

- | | | Yes | No |
|---|--|-----|----|
| 1 Check accounting method: a <input checked="" type="checkbox"/> Cash b <input type="checkbox"/> Accrual
c <input type="checkbox"/> Other (specify) _____ | | | |
| 2 See the instructions and enter the:
a Business activity <u>Service</u> b Product or service <u>Consulting</u> | | | |
| 3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation | | | ✓ |
| 4 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 stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below | | | ✓ |

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made

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

(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

- | | | Yes | No |
|--|--|-----|----|
| 5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock?
If "Yes," complete lines (i) and (ii) below.
(i) Total shares of restricted stock
(ii) Total shares of non-restricted stock | | | ✓ |
| b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?
If "Yes," complete lines (i) and (ii) below.
(i) Total shares of stock outstanding at the end of the tax year
(ii) Total shares of stock outstanding if all instruments were executed | | | ✓ |
| 6 Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide information on any reportable transaction? | | | ✓ |
| 7 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. | | | |
| 8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$ _____ | | | |
| 9 Did the corporation 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 | | | ✓ |
| 10 Does the corporation satisfy one or more of the following? See instructions | | | ✓ |
| a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. | | | |
| 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 \$29 million and the corporation has business interest expense. | | | |
| c The corporation is a tax shelter and the corporation has business interest expense.
If "Yes," complete and attach Form 8990 , Limitation on Business Interest Expense Under Section 163(j). | | | |
| 11 Does the corporation satisfy both of the following conditions? | | | ✓ |
| a The corporation's total receipts (see instructions) for the tax year were less than \$250,000. | | | |
| b The corporation's total assets at the end of the tax year were less than \$250,000.
If "Yes," the corporation is not required to complete Schedules L and M-1. | | | |

Schedule B Other Information (see instructions) <i>(continued)</i>		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		✓
	If "Yes," enter the amount of principal reduction \$ _____		
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		✓
14a	Did the corporation make any payments in 2023 that would require it to file Form(s) 1099?	✓	
b	If "Yes," did or will the corporation file required Form(s) 1099?	✓	
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		✓
	If "Yes," enter the amount from Form 8996, line 15 \$ _____		
16	At any time during the tax year, did the corporation: (a) receive (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		✓

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	462,800
	2 Net rental real estate income (loss) (attach Form 8825)	2	12,000
	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 Interest income 4		1,800
	5 Dividends: a Ordinary dividends 5a		8,000
	b Qualified dividends 5b	8,000	
	6 Royalties 6		
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S)) 7		
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)) 8a		9,000	
b Collectibles (28%) gain (loss) 8b			
c Unrecaptured section 1250 gain (attach statement) 8c			
9 Net section 1231 gain (loss) (attach Form 4797) 9			
10 Other income (loss) (see instructions) Type: 10			
Deductions	11 Section 179 deduction (attach Form 4562) 11		
	12a Charitable contributions See Statement 2 12a		25,000
	b Investment interest expense 12b		600
	c Section 59(e)(2) expenditures Type: 12c		
d Other deductions (see instructions) Type: 12d			
Credits	13a Low-income housing credit (section 42(j)(5)) 13a		
	b Low-income housing credit (other) 13b		
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable) 13c		
	d Other rental real estate credits (see instructions) Type: 13d		
	e Other rental credits (see instructions) Type: 13e		
	f Biofuel producer credit (attach Form 6478) 13f		
	g Other credits (see instructions) Type: 13g		
Inter-national	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance <input type="checkbox"/> See Statement 3		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment 15a		2,170
	b Adjusted gain or loss 15b		
	c Depletion (other than oil and gas) 15c		
	d Oil, gas, and geothermal properties—gross income 15d		
	e Oil, gas, and geothermal properties—deductions 15e		
	f Other AMT items (attach statement) 15f		
Items Affecting Shareholder Basis	16a Tax-exempt interest income 16a		1,000
	b Other tax-exempt income 16b		
	c Nondeductible expenses 16c		28,000
	d Distributions (attach statement if required) (see instructions) 16d		400,000
	e Repayment of loans from shareholders 16e		
	f Foreign taxes paid or accrued 16f		

Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount	
Other Information	17a	Investment income	17a	9,800
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement) See Statement 4		
Reconciliation	18	Income (loss) reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f	18	468,000

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)		
Assets							
1	Cash		102,185				159,515
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)						
7	Loans to shareholders						10,000
8	Mortgage and real estate loans						
9	Other investments (attach statement) See St. 5		35,000				25,000
10a	Buildings and other depreciable assets	440,000		442,000			
b	Less accumulated depreciation	(37,185)	402,815	(40,945)			401,055
11a	Depletable assets						
b	Less accumulated depletion	()		()			
12	Land (net of any amortization)		100,000				100,000
13a	Intangible assets (amortizable only)	4,500		4,500			
b	Less accumulated amortization	(300)	4,200	(600)			3,900
14	Other assets (attach statement)						
15	Total assets		644,200				699,470
Liabilities and Shareholders' Equity							
16	Accounts payable						
17	Mortgages, notes, bonds payable in less than 1 year		26,200				29,000
18	Other current liabilities (attach statement) See St. 6		1,530				32,000
19	Loans from shareholders						
20	Mortgages, notes, bonds payable in 1 year or more		342,000				313,000
21	Other liabilities (attach statement)						
22	Capital stock		40,000				40,000
23	Additional paid-in capital						
24	Retained earnings		234,470				285,470
25	Adjustments to shareholders' equity (attach statement)						
26	Less cost of treasury stock		()				()
27	Total liabilities and shareholders' equity		644,200				699,470

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

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

1	Net income (loss) per books	451,000	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize) -----		a	Tax-exempt interest \$ ----- 1,000 See Statement 8 ----- 10,000	11,000
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12, and 16f (itemize):		6	Deductions included on Schedule K, lines 1 through 12, and 16f, not charged against book income this year (itemize):	
a	Depreciation \$ -----		a	Depreciation \$ -----	
b	Travel and entertainment \$ ----- 13,000 See Statement 7 ----- 15,000	28,000	7	Add lines 5 and 6	11,000
4	Add lines 1 through 3	479,000	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	468,000

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year	234,470			
2 Ordinary income from page 1, line 21	462,800			
3 Other additions See Statement 9	40,800			1,000
4 Loss from page 1, line 21	()			
5 Other reductions See Statement 10	(53,600)			()
6 Combine lines 1 through 5	684,470			1,000
7 Distributions	400,000			
8 Balance at end of tax year. Subtract line 7 from line 6	284,470			1,000

This page is intentionally left blank

**SCHEDULE D
(Form 1120-S)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses and Built-in Gains

Attach to Form 1120-S.

Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/Form1120S for instructions and the latest information.

OMB No. 1545-0123

2023

Name: **Buckeye Consulting, Inc.** Employer identification number: **99-9999999**

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 – Generally Assets Held One Year or Less (see instructions)

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 the 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 Tax on short-term capital gain included on line 23 below				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on Form 1120-S, Schedule K, line 7 or 10				7

Part II Long-Term Capital Gains and Losses – Generally Assets Held More Than One Year (see instructions)

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 the 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	19,000.	10,000.		9,000.
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 Long-term capital gain from installment sales from Form 6252, line 26 or 37				11
12 Long-term capital gain or (loss) from like-kind exchanges from Form 8824				12
13 Capital gain distributions (see instructions)				13
14 Tax on long-term capital gain included on line 23 below				14 ()
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column (h). Enter here and on Form 1120-S, Schedule K, line 8a or 10				15 9,000.

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 1120-S.

Schedule D (Form 1120-S)

Part III Built-in Gains Tax (See instructions **before** completing this part.)

16	Excess of recognized built-in gains over recognized built-in losses (attach computation statement)	16	
17	Taxable income (attach computation statement)	17	
18	Net recognized built-in gain. Enter the smallest of line 16, line 17, or line 8 of Schedule B	18	
19	Section 1374(b)(2) deduction	19	
20	Subtract line 19 from line 18. If zero or less, enter -0- here and on line 23	20	
21	Enter 21% (0.21) of line 20.	21	
22	Section 1374(b)(3) business credit and minimum tax credit carryforwards from C corporation years	22	
23	Tax. Subtract line 22 from line 21 (if zero or less, enter -0-). Enter here and on Form 1120-S, page 1, line 22b.	23	

Schedule D (Form 1120-S)

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

OMB No. 1545-0123

▶ Attach to Form 1065 or Form 1120S.
▶ Go to www.irs.gov/Form8825 for the latest information.

Name Buckeye Consulting, Inc.	Employer identification number 99-9999999
---	---

1	Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.			
	Physical address of each property – street, city, state, ZIP code	Type – Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A	1111 Big Ten Ln Buckeye, AZ 85326	4	365	
B				
C				
D				

Rental Real Estate Income		Properties			
		A	B	C	D
2	Gross rents	2	72,000.		
Rental Real Estate Expenses					
3	Advertising	3			
4	Auto and travel	4			
5	Cleaning and maintenance	5			
6	Commissions	6			
7	Insurance	7			
8	Legal and other professional fees	8			
9	Interest (see instructions)	9	35,600.		
10	Repairs	10			
11	Taxes	11	14,400.		
12	Utilities	12			
13	Wages and salaries	13			
14	Depreciation (see instructions)	14	10,000.		
15	Other (list) ▶	15			
15	-----	15			
15	-----	15			
16	Total expenses for each property. Add lines 3 through 15	16	60,000.		
17	Income or (loss) from each property. Subtract line 16 from line 2	17	12,000.		
18a	Total gross rents. Add gross rents from line 2, columns A through H	18a		72,000.	
18b	Total expenses. Add total expenses from line 16, columns A through H	18b		-60,000.	
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19			
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a			
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed.				
	(1) Name		(2) Employer identification number		
	-----		-----		
	-----		-----		
21	Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2	21		12,000.	

1 Show the type and address of each property. For each rental real estate property listed, report the number of days at fair rental value and days with personal use. See instructions.

Physical address of each property — street, city, state, ZIP code	Type — Enter code 1–8; see below for list	Fair Rental Days	Personal Use Days
E -----	-----	-----	-----
F -----	-----	-----	-----
G -----	-----	-----	-----
H -----	-----	-----	-----

Rental Real Estate Income		Properties			
		E	F	G	H
2 Gross rents	2				
Rental Real Estate Expenses					
3 Advertising	3				
4 Auto and travel	4				
5 Cleaning and maintenance	5				
6 Commissions	6				
7 Insurance	7				
8 Legal and other professional fees	8				
9 Interest (see instructions)	9				
10 Repairs	10				
11 Taxes	11				
12 Utilities	12				
13 Wages and salaries	13				
14 Depreciation (see instructions)	14				
15 Other (list) ▶ -----	15				

16 Total expenses for each property. Add lines 3 through 15	16				
17 Income or (loss) from each property. Subtract line 16 from line 2	17				

Allowable Codes for Type of Property

- 1 – Single Family Residence
- 2 – Multi-Family Residence
- 3 – Vacation or Short-Term Rental
- 4 – Commercial
- 5 – Land
- 6 – Royalties
- 7 – Self-Rental
- 8 – Other (include description with the code on Form 8825 or on a separate statement)

Schedule K-1 (Form 1120-S)

2023

Final K-1 Amended K-1

Department of the Treasury Internal Revenue Service

For calendar year 2022, or tax year

beginning / / ending / /

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

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

Part I Information About the Corporation

Form I: Corporation's employer identification number, name, address, IRS Center, total number of shares.

Part II Information About the Shareholder

Form II: Shareholder's identifying number, name, address, current year allocation percentage, number of shares, loans from shareholder.

FOR IRS USE ONLY

Table with 3 columns: Line number, Description, and Amount. Includes rows for Ordinary business income, Net rental real estate income, Interest income, Dividends, Royalties, Capital gains, Section 179 deduction, etc.

**Box 2
Net Rental Real Estate Income (loss)**

<u>Property Type and Address</u>	<u>Gross Income</u>	<u>Net Expenses</u>	<u>Net Income</u>	<u>Passive Nonpass</u>	<u>Sec. 1231 Total</u>
Type: 4 - Commercial 1111 Big Ten Ln Buckeye, AZ 85326	36,000.	30,000.	\$ 6,000.	Passive	
			Total		<u>\$ 6,000.</u>

**Box 17
Other Information**

*** Descriptive Information**

U Line 2: IRC 212 rental real estate..... \$ 6,000.

**Box 17, Code K
Disposition of Assets with Prior Section 179 Expense**

Asset Description.....	Furniture	
Tax Year(s) Passed Through.....	2020	
Date Acquired.....		7/01/2020
Date Sold.....		8/24/2023
Sales Price.....		5,000.
Cost or other basis plus expense of sale.....		10,000.
Depreciation allowed or allowable.....		0.
Section 179 expense deduction previously reported.....		10,000.

Supplemental Information

This shareholder will not receive Schedule K-3 from the S corporation unless the shareholder requests the schedule.

Section 199A Ordinary Income and Section 1231 gain (loss) include ordinary gain (loss) and Section 1231 gain (loss) on the sale of assets with prior year Section 179 expense from Buckeye Consulting, Inc..

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Buckeye Consulting, Inc.	S corporation's EIN: 99-9999999
Shareholder's name: Archie Schlister	Shareholder's identifying number: 111-11-1111

	Buckeye Consulting, Inc.		
Shareholder's share of:	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input checked="" type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)	236,400.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages		180,000.	
UBIA of qualified property		20,000.	
Section 199A dividends			

Shareholder's share of:	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

This page is intentionally left blank

S Corporation Shareholder Stock and Debt Basis Limitations

Attach to your tax return.
Go to www.irs.gov/Form7203 for instructions and the latest information.

Name of shareholder Archie Schlister	Identifying number 111-11-1111
A Name of S corporation Buckeye Consulting, Inc.	B Employer identification number 99-9999999

C Stock block (see instructions): _____

D Check applicable box(es) to indicate how stock was acquired:
 (1) Original shareholder (2) Purchased (3) Inherited (4) Gift (5) Other: _____

E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation.

Part I Shareholder Stock Basis

1 Stock basis at the beginning of the corporation's tax year.....		1	132,235.
2 Basis from any capital contributions made or additional stock acquired during the tax year.....		2	
3a Ordinary business income (enter losses in Part III).....	3a		231,400.
b Net rental real estate income (enter losses in Part III).....	3b		6,000.
c Other net rental income (enter losses in Part III).....	3c		
d Interest income.....	3d		900.
e Ordinary dividends.....	3e		4,000.
f Royalties.....	3f		
g Net capital gains (enter losses in Part III).....	3g		4,500.
h Net section 1231 gain (enter losses in Part III).....	3h		
i Other income (enter losses in Part III).....	3i		
j Excess depletion adjustment.....	3j		
k Tax-exempt income.....	3k		500.
l Recapture of business credits.....	3l		
m Other items that increase stock basis.....	3m		5,000.
4 Add lines 3a through 3m.....		4	252,300.
5 Stock basis before distributions. Add lines 1, 2, and 4.....		5	384,535.
6 Distributions (excluding dividend distributions).....		6	200,000.
Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.			
7 Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....		7	184,535.
8a Nondeductible expenses.....	8a		14,000.
b Depletion for oil and gas.....	8b		
c Business credits (sections 50(c)(1) and (5)).....	8c		
9 Add lines 8a through 8c.....		9	14,000.
10 Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....		10	170,535.
11 Allowable loss and deduction items. Enter the amount from line 47, column (c).....		11	12,800.
12 Debt basis restoration (see net increase in instructions for line 23).....		12	
13 Other items that decrease stock basis.....		13	
14 Add lines 11, 12, and 13.....		14	12,800.
15 Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....		15	157,735.

Part II Shareholder Debt Basis

Section A — Amount of Debt (If more than three debts, see instructions.)

Description	(a) Debt 1		(b) Debt 2		(c) Debt 3		(d) Total
	<input type="checkbox"/> Formal note	<input type="checkbox"/> Open account	<input type="checkbox"/> Formal note	<input type="checkbox"/> Open account	<input type="checkbox"/> Formal note	<input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....							0.
17 Additional loans (see instructions).....							
18 Loan balance before repayment. Add lines 16 and 17..							0.
19 Principal portion of debt repayment (this line doesn't include interest).....							
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....							0.

Part II Shareholder Debt Basis (continued) Archie Schlister

Section B – Adjustments to Debt Basis

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions).				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24.				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-.				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-.				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.					
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.	12,500.		12,500.		
43 Investment interest expense.	300.		300.		
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	12,800.	0.	12,800.	0.	0.

Schedule K-1 (Form 1120-S)

2023

Final K-1 Amended K-1

Department of the Treasury Internal Revenue Service

For calendar year 2022, or tax year

beginning / / ending / /

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

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

Part I Information About the Corporation

Form I: Corporation's employer identification number, name, address, IRS Center, total number of shares.

Part II Information About the Shareholder

Form II: Shareholder's identifying number, name, address, current year allocation percentage, number of shares, loans from shareholder.

FOR IRS USE ONLY

Table with 3 columns: Line number, Description, and Amount. Includes rows for Ordinary business income, Net rental real estate income, Interest income, Dividends, Royalties, Capital gains, Section 179 deduction, etc.

**Box 2
Net Rental Real Estate Income (loss)**

<u>Property Type and Address</u>	<u>Gross Income</u>	<u>Net Expenses</u>	<u>Net Income</u>	<u>Passive Nonpass</u>	<u>Sec. 1231 Total</u>
Type: 4 - Commercial 1111 Big Ten Ln Buckeye, AZ 85326	36,000.	30,000.	\$ 6,000.	Passive	
			Total		<u>\$ 6,000.</u>

**Box 17
Other Information**

*** Descriptive Information**

U Line 2: IRC 212 rental real estate..... \$ 6,000.

**Box 17, Code K
Disposition of Assets with Prior Section 179 Expense**

Asset Description.....	Furniture	
Tax Year(s) Passed Through.....	2020	
Date Acquired.....		7/01/2020
Date Sold.....		8/24/2023
Sales Price.....		5,000.
Cost or other basis plus expense of sale.....		10,000.
Depreciation allowed or allowable.....		0.
Section 179 expense deduction previously reported.....		10,000.

Supplemental Information

This shareholder will not receive Schedule K-3 from the S corporation unless the shareholder requests the schedule.

Section 199A Ordinary Income and Section 1231 gain (loss) include ordinary gain (loss) and Section 1231 gain (loss) on the sale of assets with prior year Section 179 expense from Buckeye Consulting, Inc..

Statement A—QBI Pass-through Entity Reporting (Schedule K-1, Box 17, Code V)

S corporation's name: Buckeye Consulting, Inc.	S corporation's EIN: 99-9999999
Shareholder's name: Brutus Buckeye	Shareholder's identifying number: 222-22-2222

	Buckeye Consulting, Inc.		
Shareholder's share of:	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input checked="" type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)	236,400.	
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages		180,000.	
UBIA of qualified property		20,000.	
Section 199A dividends			

Shareholder's share of:	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB	<input type="checkbox"/> PTP <input type="checkbox"/> Aggregated <input type="checkbox"/> SSTB

QBI or qualified PTP items subject to shareholder-specific determinations:			
	Ordinary business income (loss)		
	Rental income (loss)		
	Royalty income (loss)		
	Section 1231 gain (loss)		
	Other income (loss)		
	Section 179 deduction		
	Other deductions		
W-2 wages			
UBIA of qualified property			

This page is intentionally left blank

S Corporation Shareholder Stock and Debt Basis Limitations

Attach to your tax return.
Go to www.irs.gov/Form7203 for instructions and the latest information.

Name of shareholder Brutus Buckeye	Identifying number 222-22-2222
A Name of S corporation Buckeye Consulting, Inc.	B Employer identification number 99-9999999

C Stock block (see instructions): _____

D Check applicable box(es) to indicate how stock was acquired:
 (1) Original shareholder (2) Purchased (3) Inherited (4) Gift (5) Other: _____

E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation.

Part I Shareholder Stock Basis

1 Stock basis at the beginning of the corporation's tax year.....		1	142,235.
2 Basis from any capital contributions made or additional stock acquired during the tax year.....		2	
3a Ordinary business income (enter losses in Part III).....	3a		231,400.
b Net rental real estate income (enter losses in Part III).....	3b		6,000.
c Other net rental income (enter losses in Part III).....	3c		
d Interest income.....	3d		900.
e Ordinary dividends.....	3e		4,000.
f Royalties.....	3f		
g Net capital gains (enter losses in Part III).....	3g		4,500.
h Net section 1231 gain (enter losses in Part III).....	3h		
i Other income (enter losses in Part III).....	3i		
j Excess depletion adjustment.....	3j		
k Tax-exempt income.....	3k		500.
l Recapture of business credits.....	3l		
m Other items that increase stock basis.....	3m		5,000.
4 Add lines 3a through 3m.....		4	252,300.
5 Stock basis before distributions. Add lines 1, 2, and 4.....		5	394,535.
6 Distributions (excluding dividend distributions).....		6	200,000.
Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.			
7 Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15.....		7	194,535.
8a Nondeductible expenses.....	8a		14,000.
b Depletion for oil and gas.....	8b		
c Business credits (sections 50(c)(1) and (5)).....	8c		
9 Add lines 8a through 8c.....		9	14,000.
10 Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15.....		10	180,535.
11 Allowable loss and deduction items. Enter the amount from line 47, column (c).....		11	12,800.
12 Debt basis restoration (see net increase in instructions for line 23).....		12	
13 Other items that decrease stock basis.....		13	
14 Add lines 11, 12, and 13.....		14	12,800.
15 Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-.....		15	167,735.

Part II Shareholder Debt Basis

Section A — Amount of Debt (If more than three debts, see instructions.)

Description	(a) Debt 1		(b) Debt 2		(c) Debt 3		(d) Total
	<input type="checkbox"/> Formal note	<input type="checkbox"/> Open account	<input type="checkbox"/> Formal note	<input type="checkbox"/> Open account	<input type="checkbox"/> Formal note	<input type="checkbox"/> Open account	
16 Loan balance at the beginning of the corporation's tax year.....							0.
17 Additional loans (see instructions).....							
18 Loan balance before repayment. Add lines 16 and 17..							0.
19 Principal portion of debt repayment (this line doesn't include interest).....							
20 Loan balance at the end of the corporation's tax year. Subtract line 19 from line 18....							0.

Part II Shareholder Debt Basis (continued) Brutus Buckeye

Section B – Adjustments to Debt Basis

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year.				0.
22 Enter the amount, if any, from line 17.				
23 Debt basis restoration (see instructions).				
24 Debt basis before repayment. Add lines 21, 22, and 23.				0.
25 Divide line 24 by line 18.				
26 Nontaxable debt repayment. Multiply line 25 by line 19.				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24.				0.
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis.				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-.				0.
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-.				0.

Section C – Gain on Loan Repayment

32 Repayment. Enter the amount from line 19.				
33 Nontaxable repayments. Enter the amount from line 26.				
34 Reportable gain. Subtract line 33 from line 32.				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss.					
36 Net rental real estate loss.					
37 Other net rental loss.					
38 Net capital loss.					
39 Net section 1231 loss.					
40 Other loss.					
41 Section 179 deductions.					
42 Charitable contributions.	12,500.		12,500.		
43 Investment interest expense.	300.		300.		
44 Section 59(e)(2) expenditures.					
45 Other deductions.					
46 Foreign taxes paid or accrued.					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30.	12,800.	0.	12,800.	0.	0.

This page is intentionally left blank

Federal Statements

Buckeye Consulting, Inc.

99-9999999

Statement 1
Form 1120S, Line 19
Other Deductions

Amortization.....	\$	300.
Auto and Truck Expense.....		12,500.
Bank Charges.....		1,800.
Dues and Subscriptions.....		1,200.
Insurance.....		10,100.
Janitorial.....		7,100.
Legal and Professional.....		15,000.
Meals.....		7,000.
Meals - 100% deductible.....		17,000.
Miscellaneous.....		610.
Office Expense.....		13,530.
Postage.....		3,500.
Printing.....		4,900.
Professional development.....		1,900.
Telephone.....		3,200.
Travel.....		14,000.
Utilities.....		29,500.
Total	\$	<u><u>143,140.</u></u>

Statement 2
Form 1120S, Schedule K, Line 12a
Charitable Contributions

Cash Contributions - 60% Limitation.....	\$	25,000.
Total	\$	<u><u>25,000.</u></u>

Statement 3
Form 1120S, Schedule K, Line 14
Exception to Filing Schedule K-2

This S corporation qualified for exception to filing Schedule K-2.

Statement 4
Form 1120S, Schedule K, Line 17d
Other Items and Amounts

Gross Receipts for Section 448(c).....	\$	1,244,800.
--	----	------------

Disposition of Assets with Prior Section 179 Expense

Asset Description..... Furniture		
Tax Year(s) Passed Through.... 2020		
Date Acquired.....		7/01/2020
Date Sold.....		8/24/2023
Sales Price.....		10,000.
Cost or other basis plus expense of sale.....		20,000.
Depreciation allowed or allowable.....		0.
Section 179 expense deduction previously reported.....		20,000.

Federal Statements

Buckeye Consulting, Inc.

99-9999999

Statement 5
Form 1120S, Schedule L, Line 9
Other Investments

	Beginning	Ending
ABC, Inc.....	\$ 10,000.	\$ 0.
OSU Tax-Free Bonds.....	20,000.	20,000.
XYZ, Inc.....	5,000.	5,000.
Total	\$ 35,000.	\$ 25,000.

Statement 6
Form 1120S, Schedule L, Line 18
Other Current Liabilities

	Beginning	Ending
Accrued employee payroll taxes.....	\$ 1,530.	\$ 8,000.
Line of credit & credit card payable.....	0.	24,000.
Total	\$ 1,530.	\$ 32,000.

Statement 7
Form 1120S, Schedule M-1, Line 3
Expenses On Books Not On Schedule K

Country club dues.....		\$ 10,000.
Political contributions.....		5,000.
Total		\$ 15,000.

Statement 8
Form 1120S, Schedule M-1, Line 5
Income On Books Not On Schedule K

Gain (Loss) on Disposition of Section 179 Assets.....		\$ 10,000.
Total		\$ 10,000.

Statement 9
Form 1120S, Schedule M-2, Column A, Line 3
Other Additions

Interest Income.....		\$ 1,800.
Long-Term Capital Gain.....		9,000.
Net Gain on Disposition of Section 179 Assets.....		10,000.
Net Rental Real Estate Income.....		12,000.
Ordinary Dividends.....		8,000.
Total		\$ 40,800.

Statement 10
Form 1120S, Schedule M-2, Column A, Line 5
Other Reductions

Contributions.....	\$	25,000.
Country club dues.....		10,000.
Disallowed Meals and Entertainment.....		13,000.
Investment Interest Expense.....		600.
Political contributions.....		5,000.
	Total	<u>\$ 53,600.</u>

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

The Corporation hereby makes the de minimis safe harbor election under Regulation 1.263(a)-1(f).

Buckeye Consulting, Inc.
2015 National Champions Dr
Buckeye, AZ 85326
99-9999999