

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.

2024

For calendar year 2024 or tax year beginning , 2024, ending ,

Form header section containing: A S election effective date (1/01/2023), B Business activity code number (541990), C Check if Schedule M-3 attached, D Employer identification number (99-9999999), E Date incorporated (1/01/2023), F Total assets (\$699,470), TYPE OR PRINT (Buckeye Consulting, Inc. 2024 National Champions Dr Buckeye, AZ 85326)

Form section containing: G Is the corporation electing to be an S corporation beginning with this tax year? (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 (2), J Check if corporation: (1) Aggregated activities, (2) Grouped activities

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

Table with 3 columns: Description, Amount, and Balance. Rows include: 1a Gross receipts or sales (1,143,000), 2 Cost of goods sold, 3 Gross profit (1,143,000), 4 Net gain (loss), 5 Other income (loss), 6 Total income (loss) (1,143,000), 7 Compensation of officers (200,000), 8 Salaries and wages (160,000), 9 Repairs and maintenance (4,700), 10 Bad debts, 11 Rents (68,000), 12 Taxes and licenses (55,700), 13 Interest (2,000), 14 Depreciation (13,760), 15 Depletion, 16 Advertising (8,200), 17 Pension, profit-sharing, etc., plans, 18 Employee benefit programs (24,700), 19 Energy efficient commercial buildings deduction, 20 Other deductions (143,140), 21 Total deductions (680,200), 22 Ordinary business income (loss) (462,800)

Table with 3 columns: Description, Amount, and Balance. Rows include: 23a Excess net passive income or LIFO recapture tax, 23b Tax from Schedule D, 23c Add lines 23a and 23b, 24a Current year's estimated tax payments and preceding year's overpayment credited to the current year, 24b Tax deposited with Form 7004, 24c Credit for federal tax paid on fuels, 24d Elective payment election amount from Form 3800, 24z Add lines 24a through 24d, 25 Estimated tax penalty, 26 Amount owed (0), 27 Overpayment, 28 Enter amount from line 27: Credited to 2025 estimated tax Refunded

Signature section: 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: [Signature], Date: [Date], Title: President

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

Paid Preparer Use Only section: Print/Type preparer's name, Preparer's signature (Self-Prepared), Date, Check if self-employed, PTIN, Firm's name, Firm's EIN, Firm's address, Phone no.

<b>Schedule B Other Information</b> (see instructions)	Yes	No
<b>1</b> Check accounting method: <b>a</b> <input checked="" type="checkbox"/> Cash <b>b</b> <input type="checkbox"/> Accrual <b>c</b> <input type="checkbox"/> Other (specify) _____		
<b>2</b> See the instructions and enter the: <b>a</b> Business activity <u>Service</u> <b>b</b> Product or service <u>Consulting</u>		
<b>3</b> 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 . . . . .		X
<b>4</b> At the end of the tax year, did the corporation: <b>a</b> 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. . . . .		X
<b>(i)</b> Name of Corporation	<b>(ii)</b> Employer Identification Number (if any)	<b>(iii)</b> Country of Incorporation
<b>(iv)</b> Percentage of Stock Owned	<b>(v)</b> If Percentage in (iv) is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made	
<b>b</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. . . . .		X
<b>(i)</b> Name of Entity	<b>(ii)</b> Employer Identification Number (if any)	<b>(iii)</b> Type of Entity
<b>(iv)</b> Country of Organization	<b>(v)</b> Maximum % Owned in Profit, Loss, or Capital	
<b>5a</b> 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. <b>(i)</b> Total shares of restricted stock. . . . . <b>(ii)</b> Total shares of non-restricted stock. . . . .		X
<b>b</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. <b>(i)</b> Total shares of stock outstanding at the end of the tax year . . . . . <b>(ii)</b> Total shares of stock outstanding if all instruments were executed . . . . .		X
<b>6</b> Has this corporation filed, or is it required to file, <b>Form 8918</b> , Material Advisor Disclosure Statement, to provide information on any reportable transaction? . . . . .		X
<b>7</b> Check this box if the corporation issued publicly offered debt instruments with original issue discount . . . . . If checked, the corporation may have to file <b>Form 8281</b> , Information Return for Publicly Offered Original Issue Discount Instruments. <input type="checkbox"/>		
<b>8</b> If the corporation <b>(a)</b> was a C corporation before it elected to be an S corporation <b>or</b> 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, <b>and (b)</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 . . . . . \$ _____		
<b>9</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 the tax year? See instructions . . . . .		X
<b>10</b> Does the corporation satisfy one or more of the following? See instructions . . . . . <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. If "Yes," complete and attach <b>Form 8990</b> , Limitation on Business Interest Expense Under Section 163(j).		X
<b>11</b> Does the corporation satisfy <b>both</b> of the following conditions? . . . . . <b>a</b> The corporation's total receipts (see instructions) for the tax year were less than \$250,000. <b>b</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.		X

<b>Schedule B Other Information</b> (see instructions) <i>(continued)</i>		Yes	No
<b>12</b>	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..... \$ _____		X
<b>13</b>	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions....		X
<b>14a</b>	Did the corporation make any payments that would require it to file Form(s) 1099?.....	X	
<b>b</b>	If "Yes," did or will the corporation file required Form(s) 1099?.....	X	
<b>15</b>	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?..... If "Yes," enter the amount from Form 8996, line 15..... \$ _____		X
<b>16</b>	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....		X

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

<b>Schedule K</b>		<b>Shareholders' Pro Rata Share Items (continued)</b>	<b>Total amount</b>	
<b>Other Information</b>	<b>17a</b>	Investment income .....	<b>17a</b>	9,800.
	<b>b</b>	Investment expenses .....	<b>17b</b>	
	<b>c</b>	Dividend distributions paid from accumulated earnings and profits .....	<b>17c</b>	
	<b>d</b>	Other items and amounts (attach statement) <span style="float: right;">See Statement 4</span>		

<b>Reconciliation</b>	<b>18</b>	<b>Income (loss) reconciliation.</b> Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12e and 16f. ....	<b>18</b>	468,000.
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<b>Schedule L</b>	<b>Balance Sheets per Books</b>	Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
<b>Assets</b>					
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 stmt) .....				
7	Loans to shareholders .....				10,000.
8	Mortgage and real estate loans .....				
9	Other investments (attach statement) <i>See St. 5.</i>		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 stmt) .....				
15	<b>Total assets</b> .....		644,200.		699,470.
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable .....				
17	Mortgages, notes, bonds payable in less than 1 year .....		26,200.		29,000.
18	Other current liabilities (attach stmt) <i>See St. 6.</i>		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 (att stmt) .....				
26	Less cost of treasury stock .....		( )		( )
27	<b>Total liabilities and shareholders' equity</b> .....		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.

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

**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
<b>1</b> Balance at beginning of tax year. ....	234,470.			
<b>2</b> Ordinary income from page 1, line 22. ....	462,800.			
<b>3</b> Other additions. . . . See Statement 9. ....	40,800.			1,000.
<b>4</b> Loss from page 1, line 22. ....	( )			
<b>5</b> Other reductions. . . . See Statement 10. ....	( 53,600. )			( )
<b>6</b> Combine lines 1 through 5. ....	684,470.			1,000.
<b>7</b> Distributions. ....	400,000.			
<b>8</b> Balance at end of tax year. Subtract line 7 from line 6. ....	284,470.			1,000.

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**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](http://www.irs.gov/Form1120S) for instructions and the latest information.

OMB No. 1545-0123

**2024**

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

**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)
<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	19,000.	10,000.		9,000.
<b>8b</b> Totals for all transactions reported on Form(s) 8949 with <b>Box D</b> checked				
<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> Long-term capital gain from installment sales from Form 6252, line 26 or 37				<b>11</b>
<b>12</b> Long-term capital gain or (loss) from like-kind exchanges from Form 8824				<b>12</b>
<b>13</b> Capital gain distributions (see instructions)				<b>13</b>
<b>14</b> Tax on long-term capital gain included on line 23 below				<b>14</b> ( )
<b>15 Net long-term capital gain or (loss).</b> Combine lines 8a through 14 in column (h). Enter here and on Form 1120-S, Schedule K, line 8a or 10				<b>15</b> 9,000.

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

Schedule D (Form 1120-S) 2024

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

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

Schedule D (Form 1120-S) 2024



## 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](http://www.irs.gov/Form8825) for the latest information.

Name <b>Buckeye Consulting, Inc.</b>	Employer identification number <b>99-9999999</b>
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<b>1</b>	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
<b>A</b>	1111 Big Ten Ln Buckeye, AZ 85326	4	365	
<b>B</b>				
<b>C</b>				
<b>D</b>				

Rental Real Estate Income		Properties			
		A	B	C	D
<b>2</b>	Gross rents .....	<b>2</b>	72,000.		
<b>Rental Real Estate Expenses</b>					
<b>3</b>	Advertising .....	<b>3</b>			
<b>4</b>	Auto and travel .....	<b>4</b>			
<b>5</b>	Cleaning and maintenance .....	<b>5</b>			
<b>6</b>	Commissions .....	<b>6</b>			
<b>7</b>	Insurance .....	<b>7</b>			
<b>8</b>	Legal and other professional fees .....	<b>8</b>			
<b>9</b>	Interest (see instructions) .....	<b>9</b>	35,600.		
<b>10</b>	Repairs .....	<b>10</b>			
<b>11</b>	Taxes .....	<b>11</b>	14,400.		
<b>12</b>	Utilities .....	<b>12</b>			
<b>13</b>	Wages and salaries .....	<b>13</b>			
<b>14</b>	Depreciation (see instructions) .....	<b>14</b>	10,000.		
<b>15</b>	Other (list) ▶ .....	<b>15</b>			
<b>15</b>	.....				
<b>15</b>	.....				
<b>16</b>	Total expenses for each property. Add lines 3 through 15 .....	<b>16</b>	60,000.		
<b>17</b>	Income or (loss) from each property. Subtract line 16 from line 2 .....	<b>17</b>	12,000.		
<b>18a</b>	Total gross rents. Add gross rents from line 2, columns A through H .....	<b>18a</b>		72,000.	
<b>18b</b>	Total expenses. Add total expenses from line 16, columns A through H .....	<b>18b</b>		-60,000.	
<b>19</b>	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities .....	<b>19</b>			
<b>20a</b>	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) .....	<b>20a</b>			
<b>b</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		
	.....		.....		
	.....		.....		
<b>21</b>	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	<b>21</b>		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
<b>E</b> -----	-----	-----	-----
<b>F</b> -----	-----	-----	-----
<b>G</b> -----	-----	-----	-----
<b>H</b> -----	-----	-----	-----

Rental Real Estate Income		Properties			
		E	F	G	H
<b>2</b> Gross rents .....	<b>2</b>				
<b>Rental Real Estate Expenses</b>					
<b>3</b> Advertising .....	<b>3</b>				
<b>4</b> Auto and travel .....	<b>4</b>				
<b>5</b> Cleaning and maintenance .....	<b>5</b>				
<b>6</b> Commissions .....	<b>6</b>				
<b>7</b> Insurance .....	<b>7</b>				
<b>8</b> Legal and other professional fees .....	<b>8</b>				
<b>9</b> Interest (see instructions) .....	<b>9</b>				
<b>10</b> Repairs .....	<b>10</b>				
<b>11</b> Taxes .....	<b>11</b>				
<b>12</b> Utilities .....	<b>12</b>				
<b>13</b> Wages and salaries .....	<b>13</b>				
<b>14</b> Depreciation (see instructions) .....	<b>14</b>				
<b>15</b> Other (list) ▶	<b>15</b>				
-----					
-----					
<b>16</b> Total expenses for each property. Add lines 3 through 15 .....	<b>16</b>				
<b>17</b> Income or (loss) from each property. Subtract line 16 from line 2 .....	<b>17</b>				

**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)

Department of the Treasury  
Internal Revenue Service

2024

For calendar year 2024, or tax year

beginning  /  /  ending  /  /

Final K-1

Amended K-1

671124  
OMB No. 1545-0123

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

**Part I Information About the Corporation**

**A** Corporation's employer identification number  
99-9999999

**B** Corporation's name, address, city, state, and ZIP code  
Buckeye Consulting, Inc.  
2024 National Champions Dr  
Buckeye, AZ 85326

**C** IRS Center where corporation filed return  
e-file

**D** Corporation's total number of shares  
Beginning of tax year ..... 100  
End of tax year ..... 100

**Part II Information About the Shareholder**

**E** Shareholder's identifying number  
111-11-1111

**F1** Shareholder's name, address, city, state, and ZIP code  
Archie Schlister  
1234 Mirror Lake Rd  
Buckeye, AZ 85326

**F2** If the shareholder is a disregarded entity, a trust, an estate, or a nominee or similar person, enter the individual or entity responsible for reporting:  
TIN \_\_\_\_\_ Name \_\_\_\_\_

**F3** What type of entity is this shareholder? Individual

**G** Current year allocation percentage ..... 50 %

**H** Shareholder's number of shares  
Beginning of tax year ..... 50  
End of tax year ..... 50

**I** Loans from shareholder  
Beginning of tax year ..... \$ \_\_\_\_\_  
End of tax year ..... \$ \_\_\_\_\_

FOR IRS USE ONLY

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

1	Ordinary business income (loss)	231,400.	13	Credits
2	Net rental real estate income (loss)			
*		6,000.		
3	Other net rental income (loss)			
4	Interest income	900.		
5a	Ordinary dividends	4,000.		
5b	Qualified dividends	4,000.	14	Schedule K-3 is attached if checked <input type="checkbox"/>
6	Royalties		15	Alternative minimum tax (AMT) items
			A	1,085.
7	Net short-term capital gain (loss)			
8a	Net long-term capital gain (loss)	4,500.		
8b	Collectibles (28%) gain (loss)			
8c	Unrecaptured section 1250 gain			
9	Net section 1231 gain (loss)		16	Items affecting shareholder basis
			A	500.
10	Other income (loss)		C	14,000.
			D	200,000.
			17	Other information
			A	4,900.
11	Section 179 deduction		AC*	STMT
12	Other deductions		AJ*	STMT
A		12,500.		
H		300.	K*	STMT
			U*	STMT
			V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*			
19	<input type="checkbox"/> More than one activity for passive activity purposes*			

\*See attached statement for additional information.

**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**

AC	Gross receipts for section 448(c)	\$	622,400.
AJ	Aggregate Business Activity Gain (Loss) on Disp. of Property		5,000.
AJ	Aggregate Business Activity Gross Income		607,500.
AJ	Aggregate Business Activity Total Deductions		370,400.
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	2021	
Date Acquired		7/01/2021
Date Sold		8/24/2024
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)**

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

	Buckeye Consulting, Inc.		
<b>Shareholder's share of:</b>	<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

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

<b>Shareholder's share of:</b>	<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

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

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## S Corporation Shareholder Stock and Debt Basis Limitations

Attach to your tax return.  
Go to [www.irs.gov/Form7203](http://www.irs.gov/Form7203) for instructions and the latest information.

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

**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.....		<b>1</b>	132,235.
2 Basis from any capital contributions made or additional stock acquired during the tax year.....		<b>2</b>	
<b>3a</b> Ordinary business income (enter losses in Part III).....	<b>3a</b>		231,400.
<b>b</b> Net rental real estate income (enter losses in Part III).....	<b>3b</b>		6,000.
<b>c</b> Other net rental income (enter losses in Part III).....	<b>3c</b>		
<b>d</b> Interest income.....	<b>3d</b>		900.
<b>e</b> Ordinary dividends.....	<b>3e</b>		4,000.
<b>f</b> Royalties.....	<b>3f</b>		
<b>g</b> Net capital gains (enter losses in Part III).....	<b>3g</b>		4,500.
<b>h</b> Net section 1231 gain (enter losses in Part III).....	<b>3h</b>		
<b>i</b> Other income (enter losses in Part III).....	<b>3i</b>		
<b>j</b> Excess depletion adjustment.....	<b>3j</b>		
<b>k</b> Tax-exempt income.....	<b>3k</b>		500.
<b>l</b> Recapture of business credits.....	<b>3l</b>		
<b>m</b> Other items that increase stock basis.....	<b>3m</b>		5,000.
<b>4</b> Add lines 3a through 3m.....		<b>4</b>	252,300.
<b>5</b> Stock basis before distributions. Add lines 1, 2, and 4.....		<b>5</b>	384,535.
<b>6</b> Distributions (excluding dividend distributions).....		<b>6</b>	200,000.
<b>Note:</b> 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.			
<b>7</b> 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.....		<b>7</b>	184,535.
<b>8a</b> Nondeductible expenses.....	<b>8a</b>		14,000.
<b>b</b> Depletion for oil and gas.....	<b>8b</b>		
<b>c</b> Business credits (sections 50(c)(1) and (5)).....	<b>8c</b>		
<b>9</b> Add lines 8a through 8c.....		<b>9</b>	14,000.
<b>10</b> 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.....		<b>10</b>	170,535.
<b>11</b> Allowable loss and deduction items. Enter the amount from line 47, column (c).....		<b>11</b>	12,800.
<b>12</b> Debt basis restoration (see net increase in instructions for line 23).....		<b>12</b>	
<b>13</b> Other items that decrease stock basis.....		<b>13</b>	
<b>14</b> Add lines 11, 12, and 13.....		<b>14</b>	12,800.
<b>15</b> <b>Stock basis at the end of the corporation's tax year.</b> Subtract line 14 from line 10. If the result is zero or less, enter -0-.....		<b>15</b>	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	
<b>16</b> Loan balance at the beginning of the corporation's tax year.....							0.
<b>17</b> Additional loans (see instructions).....							
<b>18</b> Loan balance before repayment. Add lines 16 and 17..							0.
<b>19</b> Principal portion of debt repayment (this line doesn't include interest).....							
<b>20</b> 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 <b>Debt basis at the end of the corporation's tax year.</b> 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 <b>Reportable gain.</b> 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 <b>Total loss.</b> 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)

Department of the Treasury  
Internal Revenue Service

2024

For calendar year 2024, or tax year

beginning  /  /  ending  /  /

Final K-1

Amended K-1

671124  
OMB No. 1545-0123

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

**Part I Information About the Corporation**

**A** Corporation's employer identification number  
99-9999999

**B** Corporation's name, address, city, state, and ZIP code  
Buckeye Consulting, Inc.  
2024 National Champions Dr  
Buckeye, AZ 85326

**C** IRS Center where corporation filed return  
e-file

**D** Corporation's total number of shares  
Beginning of tax year ..... 100  
End of tax year ..... 100

**Part II Information About the Shareholder**

**E** Shareholder's identifying number  
222-22-2222

**F1** Shareholder's name, address, city, state, and ZIP code  
Brutus Buckeye  
1982 BWW Ln  
Buckeye, AZ 85326

**F2** If the shareholder is a disregarded entity, a trust, an estate, or a nominee or similar person, enter the individual or entity responsible for reporting:  
TIN \_\_\_\_\_ Name \_\_\_\_\_

**F3** What type of entity is this shareholder? Individual

**G** Current year allocation percentage ..... 50 %

**H** Shareholder's number of shares  
Beginning of tax year ..... 50  
End of tax year ..... 50

**I** Loans from shareholder  
Beginning of tax year ..... \$ \_\_\_\_\_  
End of tax year ..... \$ \_\_\_\_\_

FOR IRS USE ONLY

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

1	Ordinary business income (loss)	231,400.	13	Credits
2	Net rental real estate income (loss)			
*		6,000.		
3	Other net rental income (loss)			
4	Interest income	900.		
5a	Ordinary dividends	4,000.		
5b	Qualified dividends	4,000.	14	Schedule K-3 is attached if checked <input type="checkbox"/>
6	Royalties		15	Alternative minimum tax (AMT) items
			A	1,085.
7	Net short-term capital gain (loss)			
8a	Net long-term capital gain (loss)	4,500.		
8b	Collectibles (28%) gain (loss)			
8c	Unrecaptured section 1250 gain			
9	Net section 1231 gain (loss)		16	Items affecting shareholder basis
			A	500.
10	Other income (loss)		C	14,000.
			D	200,000.
			17	Other information
			A	4,900.
11	Section 179 deduction		AC*	STMT
12	Other deductions			
A		12,500.	AJ*	STMT
H		300.	K*	STMT
			U*	STMT
			V*	STMT
18	<input type="checkbox"/> More than one activity for at-risk purposes*			
19	<input type="checkbox"/> More than one activity for passive activity purposes*			

\*See attached statement for additional information.

**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**

AC	Gross receipts for section 448(c)	\$ 622,400.
AJ	Aggregate Business Activity Gain (Loss) on Disp. of Property	5,000.
AJ	Aggregate Business Activity Gross Income	607,500.
AJ	Aggregate Business Activity Total Deductions	370,400.
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	2021	
Date Acquired		7/01/2021
Date Sold		8/24/2024
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)**

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

	Buckeye Consulting, Inc.		
<b>Shareholder's share of:</b>	<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

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

<b>Shareholder's share of:</b>	<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

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

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## S Corporation Shareholder Stock and Debt Basis Limitations

Attach to your tax return.  
Go to [www.irs.gov/Form7203](http://www.irs.gov/Form7203) for instructions and the latest information.

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

**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.....		<b>1</b>	142,235.
2 Basis from any capital contributions made or additional stock acquired during the tax year.....		<b>2</b>	
<b>3a</b> Ordinary business income (enter losses in Part III).....	<b>3a</b>		231,400.
<b>b</b> Net rental real estate income (enter losses in Part III).....	<b>3b</b>		6,000.
<b>c</b> Other net rental income (enter losses in Part III).....	<b>3c</b>		
<b>d</b> Interest income.....	<b>3d</b>		900.
<b>e</b> Ordinary dividends.....	<b>3e</b>		4,000.
<b>f</b> Royalties.....	<b>3f</b>		
<b>g</b> Net capital gains (enter losses in Part III).....	<b>3g</b>		4,500.
<b>h</b> Net section 1231 gain (enter losses in Part III).....	<b>3h</b>		
<b>i</b> Other income (enter losses in Part III).....	<b>3i</b>		
<b>j</b> Excess depletion adjustment.....	<b>3j</b>		
<b>k</b> Tax-exempt income.....	<b>3k</b>		500.
<b>l</b> Recapture of business credits.....	<b>3l</b>		
<b>m</b> Other items that increase stock basis.....	<b>3m</b>		5,000.
<b>4</b> Add lines 3a through 3m.....		<b>4</b>	252,300.
<b>5</b> Stock basis before distributions. Add lines 1, 2, and 4.....		<b>5</b>	394,535.
<b>6</b> Distributions (excluding dividend distributions).....		<b>6</b>	200,000.
<b>Note:</b> 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.			
<b>7</b> 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.....		<b>7</b>	194,535.
<b>8a</b> Nondeductible expenses.....	<b>8a</b>		14,000.
<b>b</b> Depletion for oil and gas.....	<b>8b</b>		
<b>c</b> Business credits (sections 50(c)(1) and (5)).....	<b>8c</b>		
<b>9</b> Add lines 8a through 8c.....		<b>9</b>	14,000.
<b>10</b> 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.....		<b>10</b>	180,535.
<b>11</b> Allowable loss and deduction items. Enter the amount from line 47, column (c).....		<b>11</b>	12,800.
<b>12</b> Debt basis restoration (see net increase in instructions for line 23).....		<b>12</b>	
<b>13</b> Other items that decrease stock basis.....		<b>13</b>	
<b>14</b> Add lines 11, 12, and 13.....		<b>14</b>	12,800.
<b>15</b> <b>Stock basis at the end of the corporation's tax year.</b> Subtract line 14 from line 10. If the result is zero or less, enter -0-.....		<b>15</b>	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	
<b>16</b> Loan balance at the beginning of the corporation's tax year.....							0.
<b>17</b> Additional loans (see instructions).....							
<b>18</b> Loan balance before repayment. Add lines 16 and 17..							0.
<b>19</b> Principal portion of debt repayment (this line doesn't include interest).....							
<b>20</b> 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 <b>Debt basis at the end of the corporation's tax year.</b> 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 <b>Reportable gain.</b> 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 <b>Total loss.</b> 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.

## Compensation of Officers

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120-REIT, 1120-RIC, or 1120S.**  
▶ Information about Form 1125-E and its separate instructions is at [www.irs.gov/form1125e](http://www.irs.gov/form1125e).

Name <b>Buckeye Consulting, Inc.</b>	Employer identification number <b>99-9999999</b>
-----------------------------------------	-----------------------------------------------------

**Note:** Complete Form 1125-E only if total receipts are \$500,000 or more. See instructions for definition of total receipts.

1	(a) Name of officer	(b) Social security number	(c) Percent of time devoted to business	Percent of stock owned		(f) Amount of compensation
				(d) Common	(e) Preferred	
	Archie Schlister	111-11-1111	100 %	50.00 %	%	101,000.
	Brutus Buckeye	222-22-2222	100 %	50.00 %	%	99,000.
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
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			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	
			%	%	%	

2 Total compensation of officers .....	200,000.
3 Compensation of officers claimed on Form 1125-A or elsewhere on return .....	
4 Subtract line 3 from line 2. Enter the result here and on Form 1120, page 1, line 12 or the appropriate line of your tax return .....	200,000.

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Buckeye Consulting, Inc.

99-9999999

**Statement 1**  
**Form 1120S, Line 20**  
**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>143,140.</u>

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

Cash Contributions - 60% Limitation.....	\$	25,000.
	Total \$	<u>25,000.</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.
Aggregate Business Activity Gross Income for Sec. 461(1).....	\$	1,215,000.
Aggregate Bus. Activity Gain (Loss) On Disp. of Prop for Sec. 461(1).....	\$	10,000.
Aggregate Business Activity Total Deductions for Sec. 461(1).....	\$	740,800.

Buckeye Consulting, Inc.

99-9999999

**Disposition of Assets with Prior Section 179 Expense**

Asset Description..... Furniture	
Tax Year(s) Passed Through.... 2021	
Date Acquired.....	7/01/2021
Date Sold.....	8/24/2024
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.

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

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

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

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

**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	<u>\$ 15,000.</u>

**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	<u>\$ 10,000.</u>

Buckeye Consulting, Inc.

99-9999999

**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	<u>\$ 40,800.</u>

**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.  
2024 National Champions Dr  
Buckeye, AZ 85326  
99-9999999