Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Chip Corporation
86-3657969
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Chip Corporation.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Chip Corporation
86-3657969
Schedule K-1

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Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Chip Corporation
86-3657969
Schedule K-1

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Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Chip Corporation
86-3657969
Schedule K-1

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Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Chip Corporation
86-3657969
Schedule K-1

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Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Chip Corporation
86-3657969
Schedule K-1

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Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Chip Corporation
86-3657969
Schedule K-1

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Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Chip Corporation
86-3657969
Schedule K-1

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Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Chip Corporation
86-3657969
Schedule K-1

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Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Chip Corporation
86-3657969
Schedule K-1

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Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Chip Corporation
86-3657969
Schedule K-1

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1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

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86-3657969
Schedule K-1

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Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Chip Corporation
86-3657969
Schedule K-1

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Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Chip Corporation.

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Sincerely,

Chip Corporation

Chip Corporation
1 Market St
San Francisco, CA 94105
(415)499-3333

February 13, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Chip Corporation
86-3657969
Schedule K-1

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Sincerely,

Chip Corporation

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

Chip Corporation
1 Market St
San Francisco, CA 94105

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).	
2021 Federal Tax Return Summary	No Refund or Amount Due	$ 0.00
Forms Included		

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning May 4, 2021, ending Dec 31, 20 21

A S election effective date: 05/04/2021	**TYPE OR PRINT** Name: Chip Corporation	**D** Employer identification number: 86-3657969
B Business activity code number (see instructions): 334410	Number, street, and room or suite no. If a P.O. box, see instructions.: 1 Market St	**E** Date incorporated: 05/04/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: San Francisco CA 94105	**F** Total assets (see instructions): $ 35,223.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	70,500.	
	b	Returns and allowances	1b	17,750.	
	c	Balance. Subtract line 1b from line 1a		1c	52,750.
	2	Cost of goods sold (attach Form 1125-A)		2	47,000.
	3	Gross profit. Subtract line 2 from line 1c		3	5,750.
	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	5,750.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	17,750.
	10	Bad debts		10	
	11	Rents		11	47,999.
	12	Taxes and licenses		12	3,250.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	6,750.
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	35,250.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	206,907.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	317,906.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-312,156.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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
	02/13/2022	Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Manufacturing b Product or service ▶ Software Defined Radio Chips		
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

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

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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-312,156.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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 Cash contributions (60%)	12a	5,000.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	0.
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	1,000.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-317,156.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories				12,750.
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets			12,500.	
b	Less accumulated depreciation	( )		(6,750.)	5,750.
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			17,500.	
b	Less accumulated amortization	( )		(777.)	16,723.
14	Other assets (attach statement)				
15	Total assets				35,223.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				353,379.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-318,156.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				35,223.

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	-318,156.	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 $	
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 $ 1,000.	1,000.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-317,156.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-317,156.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(312,156.)			
5	Other reductions See M-2 Line 5 Stmt	(6,000.)			( )
6	Combine lines 1 through 5	-318,156.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-318,156.			

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Chip Corporation	86-3657969

1	Inventory at beginning of year	1		
2	Purchases	2	39,750	
3	Cost of labor	3	12,500	
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) Shipping	5	7,500	
6	**Total.** Add lines 1 through 5	6	59,750	
7	Inventory at end of year	7	12,750	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	47,000	

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost
(ii) ☐ Lower of cost or market
(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 42,405.

For IRS Use Only

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

1	Ordinary business income (loss) -37,457.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	120.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 42,405.

For IRS Use Only

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

1	Ordinary business income (loss) -37,459.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	120.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 42,405.

For IRS Use Only

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

1	Ordinary business income (loss) -37,459.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	120.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 42,405.

For IRS Use Only

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

1	Ordinary business income (loss) -37,459.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	120.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 35,338.

For IRS Use Only

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

1	Ordinary business income (loss) -31,216.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	100.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 35,338.

For IRS Use Only

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

1	Ordinary business income (loss) -31,216.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	100.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 28,270.

For IRS Use Only

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

1	Ordinary business income (loss) -24,972.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	80.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	400.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,737.

For IRS Use Only

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

1	Ordinary business income (loss) -21,851.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	70.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	350.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 17,669.

For IRS Use Only

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

1	Ordinary business income (loss) -15,608.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	250.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 17,669.

For IRS Use Only

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

1	Ordinary business income (loss) -15,608.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	250.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 7,068.

For IRS Use Only

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

1	Ordinary business income (loss) -6,243.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	20.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 7,068.

For IRS Use Only

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

1	Ordinary business income (loss) -6,243.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	20.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 7,068.

For IRS Use Only

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

1	Ordinary business income (loss) -6,243.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	20.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3657969

B Corporation's name, address, city, state, and ZIP code
Chip Corporation

1 Market St
San Francisco CA 94105

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,534.

For IRS Use Only

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

1	Ordinary business income (loss) -3,122.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ **Attach to your tax return.**

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

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	**Identifying number**
Chip Corporation	Form 1120S Manufacturing	86-3657969

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	12,500.
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0.
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,050,000.

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	RFID Scanner	12,500.	5,750.

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	5,750.
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	5,750.
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	0.
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0.
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	5,750.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	6,750.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	6,750.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Organizational Costs	05/04/2021	10,000.	248	15.00 yrs	444.
Amortized Startup Costs	05/04/2021	7,500.	195	15.00 yrs	333.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	777.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning May 4 **, 2021, and ending** Dec 31, **20** 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Chip Corporation	86-3657969

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	52,750.
2	Gross profit (Form 1120-S, line 3)	2	5,750.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-312,156.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-317,156.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ Treasurer Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Chip Corporation	86-3657969

	2017	2018	2019	2020	2021
1 Gross receipts					52,750.
2 Cost of sales					47,000.
3 Gross profit					5,750.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					5,750.
7 Salaries					
8 Depreciation					6,750.
9 Other deductions					311,156.
10 Total deductions					-317,906.
11 Business income					-312,156.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

Form 4562 **Depreciation and Amortization Report** **2021**

Tax Year 2021

► Keep for your records

Name as Shown on Return: Chip Corporation

Identifying Number: 86-3657969

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
RFID Scanner		10/01/21	12,500		100.00	5,750	6,750	0	7.00	200DB/MQ		0
SUBTOTAL CURRENT YEAR			12,500	0		5,750	6,750	0			0	0
SUBTOTAL PRIOR YEAR			0	0		0	0	0			0	0
TOTALS			12,500	0		5,750	6,750	0			0	0
AMORTIZATION												
Amortized Organizational Costs		05/04/21	10,000		100.00			10,000	15.00			444
Amortized Startup Costs		05/04/21	7,500		100.00			7,500	15.00			333
SUBTOTAL CURRENT YEAR			17,500			0	0	17,500			0	777
TOTALS			17,500			0	0	17,500			0	777

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Chip Corporation
Identification Number: 86-3657969
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	10,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	15,000.

5 Name of the trade or business
Chip Corporation

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Software Defined Radio Chips.

7 Month in which business began . . . . . May

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Accounting Fees	04/30/21		15,000.

Name of Corporation: Chip Corporation
Identification Number: 86-3657969
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	7,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	12,500.

5 Name of the trade or business
Chip Corporation

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Software Defined Radio Chips.

7 Month in which business began . . . . . May

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	04/01/21	12,500.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 86-3657969 Name Control . . . . . CHIP
Date Incorporated 05/04/2021

Name . . . . . Chip Corporation
Doing Business As . . . . . .
Address . . . . . 1 Market St
City. . . . . San Francisco State . CA U.S.ZIP Code . . 94105
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 1 Market St
City. . . . . San Francisco State . CA U.S. ZIP Code . 94105
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (415)499-3333 Extension . . . . . .
Fax Number . . . . . (415)499-3333 E-Mail Address . . . administrator@chipcorporation.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 05/04/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Grant W Gribble
Officer's Name for EF . . . . . Grant W Gribble
Officer's Social Security Number . . 571-64-3285 Officer's Title . . Treasurer

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Chip Corporation

Employer Identification No.
86-3657969

1	Accounting			1	13,795.
2	Amortization			2	777.
3	Automobile and truck expense			3	22,750.
4	Bank charges			4	2,041.
5	Cleaning			5	
6	Commissions			6	3,923.
7	Computer services and supplies			7	5,544.
8	Credit and collection costs			8	
9	Delivery and freight			9	2,545.
10	Discounts			10	6,546.
11	Dues and subscriptions			11	1,797.
12	Equipment rent			12	
13	Gifts			13	2,112.
14	Insurance			14	
15	Janitorial			15	4,948.
16	Laundry and cleaning			16	2,049.
17	Legal and professional			17	12,291.
18 a	Meals, subject to 50% limit	18 a	2,000.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	1,750.		
	2 Other meals not subject to limit, 100% allowable	c2	1,250.		
c	3 Total meals allowed at 100%	c3	3,000.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	1,000.		
f	Meals and entertainment, net			18 f	4,000.
19	Miscellaneous			19	
20	Office expense			20	9,832.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	12,073.
23	Permits and fees			23	
24	Postage			24	1,495.
25	Printing			25	2,494.
26	Security			26	2,296.
27	Supplies			27	2,047.
28	Telephone			28	7,788.
29	Tools			29	9,549.
30	Training/continuing education			30	6,291.
31	Travel			31	2,192.
32	Uniforms			32	1,993.
33	Utilities			33	5,540.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Organizational Costs				5,000.
	Startup Costs				5,000.
	Answering Service				46,000.
	Firearm Password Safe				2,199.
36	Total to Form 1120S, page 1, line 19			36	206,907.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Chip Corporation	86-3657969

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	1,000.		-1,000.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense	6,750.	6,750.	0.
Amortization	777.	777.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	8,527.	7,527.	-1,000.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Chip Corporation	86-3657969

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year						
Ordinary income (loss)	-312156					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-5000					
Income – *Tax exempt*						
Deductions – *Exempt related*						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-1000					
Net adjustment for year	-318156					
Net income(loss) per books						-318156
Subtotal	-318156					-318156
AAA without net negative adj.	0					
Distributions						
Dividends						
Balance at end of tax year	-318156					-318156

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2021

► Keep for your records

Chip Corporation

Form 1120S - All Assets

86-3657969

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
RFID Scanner		10/01/21	12,500		100.00	5,750	6,750	0	7.00	200DB/MQ		0	12,500
TOTALS			12,500	0		5,750	6,750	0			0	0	12,500
AMORTIZATION													
Main Activity													
Amortized Organizational Costs		05/04/21	10,000		100.00			10,000	15.00			444	444
Amortized Startup Costs		05/04/21	7,500		100.00			7,500	15.00			333	333
TOTALS			17,500			0	0	17,500			0	777	777

* Code: S = Sold, A = Auto, L = Listed V = Vine with SDA in Year Planted/Grafted, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562

Depreciation and Amortization Report

Tax Year 2022 - Projected

► Keep for your records

2021

Chip Corporation

Form 1120S - All Assets

86-3657969

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
RFID Scanner		10/01/21	12,500		100.00	5,750	6,750	0	7.00	200DB/MQ	0	0	12,500
TOTALS			12,500	0		5,750	6,750	0			0	0	12,500
AMORTIZATION													
Main Activity													
Amortized Organizational Costs		05/04/21	10,000		100.00			10,000	15.00		444	667	1,111
Amortized Startup Costs		05/04/21	7,500		100.00			7,500	15.00		333	500	833
TOTALS			17,500			0	0	17,500			777	1,167	1,944

* Code: S = Sold, A = Auto, L = Listed, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562 **Alternative Minimum Tax Depreciation Report** **2021**

Tax Year 2022 - Projected

► Keep for your records

Name as Shown on Return: Chip Corporation

Identifying Number: 86-3657969

Activity: Form 1120S - All Assets

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
Main Activity													
RFID Scanner		10/01/21	12,500		100.00	5,750	6,750	0	7.00	200DB/MQ	0	0	0.
TOTALS			12,500	0		5,750	6,750	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Form 4562 **Alternative Minimum Tax Depreciation Report** **2021**

Tax Year 2021

► Keep for your records

Name as Shown on Return: Chip Corporation

Identifying Number: 86-3657969

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
RFID Scanner		10/01/21	12,500		100.00	5,750	6,750	0	7.00	200DB/MQ		0	0.
SUBTOTAL CURRENT YEAR			12,500	0		5,750	6,750	0			0	0	0.
SUBTOTAL PRIOR YEAR			0	0		0	0	0			0	0	0.
TOTALS			12,500	0		5,750	6,750	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Chip Corporation	86-3657969

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 86-3657969

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets	5,750.	5,750.
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year	0.	0.
A Amount allowed from 2021	0.	0.
B Amount allowed from before 2018		
C Amount allowed from 2018		0.
D Amount allowed from 2019		0.
E Amount allowed from 2020		0.

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021	5,750.	5,750.
B Carryforward from before 2018	0.	
C Carryforward from 2018		0.
D Carryforward from 2019		0.
E Carryforward from 2020		0.
Total carryforward to next year	5,750.	5,750.

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Chip Corporation	86-3657969

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
RFID Scanner	10/01/2021	12,500.		100.00	12,500.
				100.00	
Amortized Organizational Costs	05/04/2021	10,000.		100.00	
Amortized Startup Costs	05/04/2021	7,500.		100.00	
SUBTOTAL:					12,500.

Total UBIA From All Activities . . . . . 12,500.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Chip Corporation	86-3657969

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	6,750.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	6,750.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	777.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	777.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	12,500.
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	12,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	17,500.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	17,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	1,750.
E	Licenses	1,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Depreciation Smart Worksheet

A	To enter assets, **QuickZoom** to Asset Entry Worksheet ➡	
B	To view a calculated report of all depreciation information, **QuickZoom** to Depreciation Reports ➡	
C	**QuickZoom** to Form 4562 ➡	
	Total Depreciation	6,750.
	Depreciation claimed on Form 1125-A and elsewhere on return	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	2,000.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	1,750.
C 2	Other meals not subject to limit, 100% allowable	1,250.
C 3	Total meals NOT subject to limit, 100% allowable	3,000.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	1,000.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B	Other nondeductible expenses:	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here ➡

Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-317,156.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-1,000.
D	Net tax/book differences (combine lines B and C)	-1,000.
E	Computed net income (loss) per books (combine lines A and D)	-318,156.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Manufacturing): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.

Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail

Quickzoom to 199A Worksheet Sec 179 Carryover Detail ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation	5,750.	5,750.
B	Carryover of prior year disallowed Section 179 from this activity		
C	Section 179 deduction allowed from this activity in current year	0.	0.
D	Disallowed Section 179 deduction carried forward to next year	5,750.	5,750.

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1	► [ ]
Display only difference amounts on Schedule M-1	► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No

If No, enter book amounts below . . . . . ➥

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-317,156.
B	Income item tax/book differences		
C	Expense item tax/book differences	-1,000.	
D	Net tax/book differences (combine lines B and C)		-1,000.
E	Computed net income (loss) per books (combine lines A and D)		-318,156.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-318,156.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-318,156.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	13,795.
Amortization	777.
Automobile and truck expense	22,750.
Bank charges	2,041.
Commissions	3,923.
Computer services and supplies	5,544.
Delivery and freight	2,545.
Discounts	6,546.
Dues and subscriptions	1,797.
Gifts	2,112.
Janitorial	4,948.
Laundry and cleaning	2,049.
Legal and professional	12,291.
Meals (50%)	1,000.
Meals (100%)	3,000.
Office expense	9,832.
Parking fees and tolls	12,073.
Postage	1,495.
Printing	2,494.
Security	2,296.
Supplies	2,047.
Telephone	7,788.
Tools	9,549.
Training/continuing education	6,291.
Travel	2,192.
Uniforms	1,993.
Utilities	5,540.
Organizational Costs	5,000.
Startup Costs	5,000.
Answering Service	46,000.
Firearm Password Safe	2,199.
Total	206,907.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Charitable contributions	5,000.	

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Meals and entertainment	1,000.	
Total	6,000.	

Form **2553**
(Rev. December 2017)
Department of the Treasury
Internal Revenue Service

Election by a Small Business Corporation

(Under section 1362 of the Internal Revenue Code)
(Including a late election filed pursuant to Rev. Proc. 2013-30)

▶ **You can fax this form to the IRS. See separate instructions.**
▶ **Go to *www.irs.gov/Form2553* for instructions and the latest information.**

OMB No. 1545-0123

Note: This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

Part I Election Information

Type or Print

Name (see instructions)	**A Employer identification number**
Farmedicine Inc	87-1288109
Number, street, and room or suite no. If a P.O. box, see instructions.	**B** Date incorporated
3206 Ahinahina Apt B	06/18/2021
City or town, state or province, country, and ZIP or foreign postal code	**C** State of incorporation
Honolulu, HI 96816	Alaska

D Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its ☐ name or ☐ address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ 06/18/2021

Caution: A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

(1) ☑ Calendar year
(2) ☐ Fiscal year ending (month and day) ▶ _____
(3) ☐ 52-53-week year ending with reference to the month of December
(4) ☐ 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II.

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶ ☐

H Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
Gary Stick	(808)763-9359

I If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

Covid-19 Shareholder Infections

International / Domestic Travel Restrictions

Quarantine Mandates

Sign Here

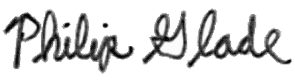
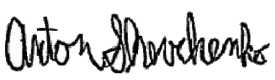
Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

Gary Stick	President	02/22/2022
Signature of officer	**Title**	**Date**

Name: Farmedicine Inc

Employer identification number: 87-1288109

Part I Election Information *(continued)* **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K Shareholder's Consent Statement. Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years. Signature	K Date	L Stock owned or percentage of ownership (see instructions) Number of shares or percentage of ownership	L Date(s) acquired	M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
Gary K Stick 9307 169th St E Puyallup, WA 98375		02/22/2022	25.00%	06/18/2021	575-72-2461	12/31
Dawn L Unga-Stick 55-706 Wahinepee St Apt B Laie, HI 96762		02/22/2022	20.00%	06/18/2021	576-78-8058	12/31
Salome Lewis 55-706 Wahinepee St Apt B Laie, HI 96762		02/22/2022	15.00%	06/18/2021	647-70-7736	12/31
Theodore R Haugland 150 Hamakua Dr Ste 333 Kailua, HI 96734		02/22/2022	10.00%	06/18/2021	500-98-7926	12/31
Philip E Glade 335 Merchant St Unit 66 Honolulu, HI 96810		02/22/2022	10.00%	06/18/2021	612-28-3959	12/31
Kenia G Canizales 1717 Ala Wai Blvd Apt 1110 Honolulu, HI 96815		02/22/2022	10.00%	06/18/2021	512-17-6887	12/31
Anton Shevchenko 1050 Bishop St Apt 317 Honolulu, HI 96813		02/22/2022	10.00%	06/18/2021	191-80-8695	12/31

Name	Employer identification number
Farmedicine Inc	87-1288109

Part II Selection of Fiscal Tax Year (see instructions)

Note: All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

1. ☐ A new corporation **adopting** the tax year entered in item F, Part I.
2. ☐ An existing corporation **retaining** the tax year entered in item F, Part I.
3. ☐ An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request (1) a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or (2) a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

1. Natural Business Year ► ☐ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months. See instructions. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

2. Ownership Tax Year ► ☐ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note: If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ► ☐ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

☐ Yes ☐ No

2. Check here ► ☐ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. See instructions for more information.

3. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R Section 444 Election—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ► ☐ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716,** Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Name	Employer identification number
Farmedicine Inc	87-1288109

Part III **Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)* Note:** If you are making more than one QSST election, use additional copies of page 4.

Income beneficiary's name and address	Social security number
Trust's name and address	**Employer identification number**

Date on which stock of the corporation was transferred to the trust (month, day, year) . . . . . ▶

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election | Date

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

Part IV **Late Corporate Classification Election Representations** (see instructions)

If a late entity classification election was intended to be effective on the same date that the S corporation election was intended to be effective, relief for a late S corporation election must also include the following representations.

1 The requesting entity is an eligible entity as defined in Regulations section 301.7701-3(a);

2 The requesting entity intended to be classified as a corporation as of the effective date of the S corporation status;

3 The requesting entity fails to qualify as a corporation solely because Form 8832, Entity Classification Election, was not timely filed under Regulations section 301.7701-3(c)(1)(i), or Form 8832 was not deemed to have been filed under Regulations section 301.7701-3(c)(1)(v)(C);

4 The requesting entity fails to qualify as an S corporation on the effective date of the S corporation status solely because the S corporation election was not timely filed pursuant to section 1362(b); **and**

5a The requesting entity timely filed all required federal tax returns and information returns consistent with its requested classification as an S corporation for all of the years the entity intended to be an S corporation and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years, **or**

b The requesting entity has not filed a federal tax or information return for the first year in which the election was intended to be effective because the due date has not passed for that year's federal tax or information return.

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Jan 31 , 2021, ending Dec 31 , 20 21

A S election effective date: 06/18/2021	**TYPE OR PRINT**	Name: Farmedicine Inc	**D** Employer identification number: 87-1288109
B Business activity code number (see instructions): 335310		Number, street, and room or suite no. If a P.O. box, see instructions.: 3206 Ahinahina Apt B	**E** Date incorporated: 06/18/2021
C Check if Sch. M-3 attached ☐		City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96816	**F** Total assets (see instructions): $ 494,028.

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 . . . . . ▶ 7

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	127,300.		
	b	Returns and allowances	1b	31,650.		
	c	Balance. Subtract line 1b from line 1a			1c	95,650.
	2	Cost of goods sold (attach Form 1125-A)			2	177,500.
	3	Gross profit. Subtract line 2 from line 1c			3	-81,850.
	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	-81,850.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7	
	8	Salaries and wages (less employment credits)			8	
	9	Repairs and maintenance			9	9,650.
	10	Bad debts			10	
	11	Rents			11	52,799.
	12	Taxes and licenses			12	9,000.
	13	Interest (see instructions)			13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	2,250.
	15	Depletion **(Do not deduct oil and gas depletion.)**			15	
	16	Advertising			16	38,745.
	17	Pension, profit-sharing, etc., plans			17	
	18	Employee benefit programs			18	
	19	Other deductions (attach statement) See Statement			19	193,120.
	20	**Total deductions.** Add lines 7 through 19 ▶			20	305,564.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21	-387,414.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a			
	b	Tax from Schedule D (Form 1120-S)	22b			
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a			
	b	Tax deposited with Form 7004	23b			
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c			
	d	Add lines 23a through 23c			23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27	

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: 02/22/2022 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Manufacturing b Product or service ▶ Hydroponic Equipment		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*	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 2021 that would require it to file Form(s) 1099?		×
b	If "Yes," did the corporation file or will it 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 ▶ $		

Schedule K	Shareholders' Pro Rata Share Items			Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-387,414.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends — 5b		
	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	
	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 Sch K, Line 12a Stmt	12a	10,500.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	0.
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	875.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-397,914.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash		-10,000.		185,000.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories		45,000.		285,000.
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets			2,250.	
b	Less accumulated depreciation	( )		(2,250.)	0.
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			25,000.	
b	Less accumulated amortization	( )		(972.)	24,028.
14	Other assets (attach statement)				
15	Total assets		35,000.		494,028.
	Liabilities and Shareholders' Equity				
16	Accounts payable		25,000.		
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders		10,000.		892,817.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-398,789.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity		35,000.		494,028.

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	-398,789.	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 $	
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 $ 875.	875.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-397,914.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-397,914.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(387,414.)			
5	Other reductions See M-2 Line 5 Stmt	(11,375.)			( )
6	Combine lines 1 through 5	-398,789.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-398,789.			

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Farmedicine Inc	87-1288109

1	Inventory at beginning of year	1	45,000	
2	Purchases	2	325,000	
3	Cost of labor	3	65,000	
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) Branding	5	27,500	
6	**Total.** Add lines 1 through 5	6	462,500	
7	Inventory at end of year	7	285,000	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	177,500	

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Unit 333
Kailua HI 96734

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 1,000.
End of tax year . . . . . $ 89,282.

For IRS Use Only

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

1	Ordinary business income (loss) -38,741.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 88.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 1,000.
End of tax year . . . . . $ 89,282.

For IRS Use Only

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

1	Ordinary business income (loss) -38,741.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 88.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 1,000.
End of tax year . . . . . $ 89,282.

For IRS Use Only

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

1	Ordinary business income (loss) -38,741.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 88.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
191-80-8695

F Shareholder's name, address, city, state, and ZIP code
Anton Shevchenko

1050 Bishop St Apt 317
Honolulu HI 96813

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 1,000.
End of tax year . . . . . $ 89,282.

For IRS Use Only

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

1	Ordinary business income (loss) -38,741.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 88.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
647-70-7736

F Shareholder's name, address, city, state, and ZIP code
Salome Lewis

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 15.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 1,500.
End of tax year . . . . . $ 133,923.

For IRS Use Only

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

1	Ordinary business income (loss) -58,112.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 131.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,500.		
C	75.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-8058

F Shareholder's name, address, city, state, and ZIP code
Dawn Unga-Stick

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 20.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 2,000.
End of tax year . . . . . $ 178,563.

For IRS Use Only

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

1	Ordinary business income (loss) -77,483.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 175.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 2,000.		
C	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-72-2461

F Shareholder's name, address, city, state, and ZIP code
Gary Stick

9307 169th St E
Puyallup WA 98375

G Current year allocation percentage . . . 25.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 2,500.
End of tax year . . . . . $ 223,204.

For IRS Use Only

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

1	Ordinary business income (loss) -96,855.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 217.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 2,500.		
C	125.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 01 / 31 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1288109

B Corporation's name, address, city, state, and ZIP code
Farmedicine Inc

3206 Ahinahina Apt B
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-72-2461

F Shareholder's name, address, city, state, and ZIP code
Gary Stick

9307 169th St E
Puyallup WA 98375

G Current year allocation percentage . . . 25.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ 2,500.
End of tax year . . . . . $ 223,204.

For IRS Use Only

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

1	Ordinary business income (loss) -96,855.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 217.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 2,500.		
C	125.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Farmedicine Inc	Form 1120S Manufacturing	87-1288109

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	2,250.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	2,250.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Organizational Costs	06/18/2021	20,000.	248	15.00 yrs	778.
Amortized Startup Costs	06/18/2021	5,000.	195	15.00 yrs	194.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	972.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Farmedicine Inc	87-1288109

	2017	2018	2019	2020	2021
1 Gross receipts					95,650.
2 Cost of sales					177,500.
3 Gross profit					-81,850.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					-81,850.
7 Salaries					
8 Depreciation					2,250.
9 Other deductions					303,314.
10 Total deductions					-305,564.
11 Business income					-387,414.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Farmedicine Inc

Identifying Number: 87-1288109

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
Vinyl Printer		01/31/21	2,250		100.00		2,250	0	5.00	200DB/HY		0
SUBTOTAL CURRENT YEAR			2,250	0		0	2,250	0			0	0
TOTALS			2,250	0		0	2,250	0			0	0
AMORTIZATION												
Amortized Organizational Costs		06/18/21	20,000		100.00			20,000	15.00			778
Amortized Startup Costs		06/18/21	5,000		100.00			5,000	15.00			194
SUBTOTAL CURRENT YEAR			25,000			0	0	25,000			0	972
TOTALS			25,000			0	0	25,000			0	972

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Farmedicine Inc
Identification Number: 87-1288109
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	20,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	25,000.

5 Name of the trade or business
Farmedicine Inc

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Hydroponic Equipment.

7 Month in which business began . . . . . June

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Legal Fees	06/10/21	06/15/21	25,000.

Name of Corporation: Farmedicine Inc
Identification Number: 87-1288109
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	5,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	10,000.

5 Name of the trade or business
Farmedicine Inc

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Hydroponic Equipment.

7 Month in which business began . . . . . June

8

Description of Start-up Expense	Date Incurred	Amount
Accounting Fees	06/01/21	10,000.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1288109 Name Control . . . . . .FARM
Date Incorporated 06/18/2021

Name . . . . . .Farmedicine Inc
Doing Business As . . . . . .
Address . . . . . .3206 Ahinahina Apt B
City. . . . . .Honolulu State . HI U.S.ZIP Code . . 96816
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . .3206 Ahinahina Apt B
City. . . . . .Honolulu State . HI U.S. ZIP Code . 96816
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . .(800)210-0096 Extension . . . . . .
Fax Number. . . . . . E-Mail Address . . . administrrator@farmedicine.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 01/31/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . .Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

[X] Distribute the rounding difference to shareholder with the largest percentage.
[ ] Distribute the rounding difference among shareholders.
[ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

[X] Yes
[ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

[ ] Yes
[X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

[ ] More than one activity for at-risk purposes (Section 465)?
[ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Gary k Stick
Officer's Name for EF . . . . . Gary k Stick
Officer's Social Security Number . . 575-72-2461 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Farmedicine Inc

Employer Identification No.
87-1288109

1	Accounting			1	15,000.
2	Amortization			2	972.
3	Automobile and truck expense			3	23,775.
4	Bank charges			4	1,200.
5	Cleaning			5	
6	Commissions			6	29,500.
7	Computer services and supplies			7	12,500.
8	Credit and collection costs			8	750.
9	Delivery and freight			9	9,500.
10	Discounts			10	15,750.
11	Dues and subscriptions			11	600.
12	Equipment rent			12	
13	Gifts			13	500.
14	Insurance			14	
15	Janitorial			15	4,850.
16	Laundry and cleaning			16	425.
17	Legal and professional			17	25,000.
18 a	Meals, subject to 50% limit	18 a	1,750.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	2,500.		
	2 Other meals not subject to limit, 100% allowable	c2	500.		
c	3 Total meals allowed at 100%	c3	3,000.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	875.		
f	Meals and entertainment, net			18 f	3,875.
19	Miscellaneous			19	
20	Office expense			20	7,250.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	3,600.
23	Permits and fees			23	
24	Postage			24	1,150.
25	Printing			25	2,700.
26	Security			26	1,550.
27	Supplies			27	4,350.
28	Telephone			28	2,950.
29	Tools			29	4,150.
30	Training/continuing education			30	1,500.
31	Travel			31	700.
32	Uniforms			32	475.
33	Utilities			33	2,450.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Call Answering Service				7,299.
	Email Response Service				3,799.
	Startup Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	193,120.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Farmedicine Inc	87-1288109

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	875.		-875.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense	2,250.	2,250.	0.
Amortization	972.	972.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	4,097.	3,222.	-875.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Farmedicine Inc	87-1288109

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-387414					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10500					
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-875					
Net adjustment for year	-398789					
Net income(loss) per books . .						-398789
Subtotal	-398789					-398789
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-398789					-398789

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2021

► Keep for your records

Farmedicine Inc

Form 1120S - All Assets

87-1288109

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
Vinyl Printer		01/31/21	2,250		100.00		2,250	0	5.00	200DB/HY		0	2,250
TOTALS			2,250	0		0	2,250	0			0	0	2,250
AMORTIZATION													
Main Activity													
Amortized Organizational Costs		06/18/21	20,000		100.00			20,000	15.00			778	778
Amortized Startup Costs		06/18/21	5,000		100.00			5,000	15.00			194	194
TOTALS			25,000			0	0	25,000			0	972	972

* Code: S = Sold, A = Auto, L = Listed V = Vine with SDA in Year Planted/Grafted, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2022 - Projected

► Keep for your records

Farmedicine Inc

Form 1120S - All Assets

87-1288109

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
Vinyl Printer		01/31/21	2,250		100.00		2,250	0	5.00	200DB/HY	0	0	2,250
TOTALS			2,250	0		0	2,250	0			0	0	2,250
AMORTIZATION													
Main Activity													
Amortized Organizational Costs		06/18/21	20,000		100.00			20,000	15.00		778	1,333	2,111
Amortized Startup Costs		06/18/21	5,000		100.00			5,000	15.00		194	333	527
TOTALS			25,000			0	0	25,000			972	1,666	2,638

* Code: S = Sold, A = Auto, L = Listed, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562 Alternative Minimum Tax Depreciation Report 2021

Tax Year 2022 - Projected

► Keep for your records

Name as Shown on Return: Farmedicine Inc

Identifying Number: 87-1288109

Activity: Form 1120S - All Assets

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
Main Activity													
Vinyl Printer		01/31/21	2,250		100.00		2,250	0	5.00	200DB/HY	0	0	0.
TOTALS			2,250	0		0	2,250	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Form 4562 Alternative Minimum Tax Depreciation Report 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Farmedicine Inc

Identifying Number: 87-1288109

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
Vinyl Printer		01/31/21	2,250		100.00		2,250	0	5.00	200DB/HY		0	0.
SUBTOTAL CURRENT YEAR			2,250	0		0	2,250	0			0	0	0.
TOTALS			2,250	0		0	2,250	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Farmedicine Inc	87-1288109

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1288109

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	1 a		
b	Adjustments	b		
c	Adjusted ordinary business income (loss)		1 c	
2 a	Rental income (loss)	2 a		
b	Adjustments	b		
c	Adjusted rental income (loss)		2 c	
3 a	Royalty income (loss)	3 a		
b	Adjustments	b		
c	Adjusted royalty income (loss)		3 c	
4 a	Section 1231 gain (loss)	4 a		
b	Adjustments	b		
c	Adjusted section 1231 gain (loss)		4 c	
5	Other income (loss)		5	
6 a	Section 179 deduction	6 a		
b	Adjustments	b		
c	Adjusted section 179 deduction		6 c	
7	Other deductions		7	
8 a	W-2 wages	8 a		
b	Adjustments	b		
c	Adjusted W-2 Wages		8 c	
9 a	UBIA of qualified property	9 a		
b	Adjustments	b		
c	Adjusted UBIA of qualified property		9 c	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Farmedicine Inc	87-1288109

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Vinyl Printer	01/31/2021	2,250.		100.00	2,250.
Amortized Organizational Costs	06/18/2021	20,000.		100.00	
Amortized Startup Costs	06/18/2021	5,000.		100.00	
SUBTOTAL:					2,250.

Total UBIA From All Activities . . . . . 2,250.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Farmedicine Inc	87-1288109

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	2,250.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	2,250.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	972.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	972.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [ ] Yes [X] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	2,250.
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	2,250.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	25,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	25,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	6,500.
E	Licenses	2,500.
F	Built-In Gains tax allocated to ordinary income **— SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Depreciation Smart Worksheet

A	To enter assets, **QuickZoom** to Asset Entry Worksheet ➡	
B	To view a calculated report of all depreciation information, **QuickZoom** to Depreciation Reports ➡	
C	**QuickZoom** to Form 4562 ➡	
	Total Depreciation	2,250.
	Depreciation claimed on Form 1125-A and elsewhere on return	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,750.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	2,500.
C 2	Other meals not subject to limit, 100% allowable	500.
C 3	Total meals NOT subject to limit, 100% allowable	3,000.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	875.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B	Other nondeductible expenses:	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here ➡

Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-397,914.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-875.
D	Net tax/book differences (combine lines B and C)	-875.
E	Computed net income (loss) per books (combine lines A and D)	-398,789.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Manufacturing): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.

Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail

Quickzoom to 199A Worksheet Sec 179 Carryover Detail ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity		
C	Section 179 deduction allowed from this activity in current year		
D	Disallowed Section 179 deduction carried forward to next year	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 ►	[ ]
Display only difference amounts on Schedule M-1 ►	[X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes?	[X] Yes	[ ] No
If No, enter book amounts below		

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-397,914.
B	Income item tax/book differences		
C	Expense item tax/book differences	-875.	
D	Net tax/book differences (combine lines B and C)		-875.
E	Computed net income (loss) per books (combine lines A and D)		-398,789.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-398,789.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-398,789.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return
Other Deductions — Continuation Statement

Description	Amount
Accounting	15,000.
Amortization	972.
Automobile and truck expense	23,775.
Bank charges	1,200.
Commissions	29,500.
Computer services and supplies	12,500.
Credit and collection costs	750.
Delivery and freight	9,500.
Discounts	15,750.
Dues and subscriptions	600.
Gifts	500.
Janitorial	4,850.
Laundry and cleaning	425.
Legal and professional	25,000.
Meals (50%)	875.
Meals (100%)	3,000.
Office expense	7,250.
Parking fees and tolls	3,600.
Postage	1,150.
Printing	2,700.
Security	1,550.
Supplies	4,350.
Telephone	2,950.
Tools	4,150.
Training/continuing education	1,500.
Travel	700.
Uniforms	475.
Utilities	2,450.
Call Answering Service	7,299.
Email Response Service	3,799.
Startup Costs	5,000.
Total	193,120.

Form 1120S: S-Corporation Tax Return
Sch K, Line 12a, Charitable Contributions — Continuation Statement

Code	Description	Amount
A	Cash contributions (60%)	10,000.

Form 1120S: S-Corporation Tax Return
Sch K, Line 12a, Charitable Contributions

Continuation Statement

Code	Description	Amount
C	Noncash contributions (50%)	500.
	Total	10,500.

Form 1120S: S-Corporation Tax Return
M-2 Line 5, Other Reductions

Continuation Statement

Description	AAA Amount	OAA Amount
Charitable contributions	10,500.	
Meals and entertainment	875.	
Total	11,375.	

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Autoptimization Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Autoptimization Inc
87-1991026
Schedule K-1

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Sincerely,

Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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Sincerely,

Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Autoptimization Inc
87-1991026
Schedule K-1

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Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Autoptimization Inc
87-1991026
Schedule K-1

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Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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Sincerely,

Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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Sincerely,

Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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Sincerely,

Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Autoptimization Inc
87-1991026
Schedule K-1

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Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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Sincerely,

Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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Autoptimization Inc

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815
(808)736-6222

February 19, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Autoptimization Inc
87-1991026
Schedule K-1

Dear Shareholder:

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February 19, 2022

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1752 Kealia Dr
Honolulu, HI 96817

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87-1991026
Schedule K-1

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Sincerely,

Autoptimization Inc

2021 Federal Forms to Print and Mail

Important: Your taxes are not finished until all required steps are completed.

Autoptimization Inc
444 Niu St Penthouse 501
Honolulu, HI 96815

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Aug 3 , 2021, ending Dec 31 , 20 21

A S election effective date: 08/03/2021	Name: Autoptimization Inc	**D** Employer identification number: 87-1991026
B Business activity code number (see instructions): 541600	Number, street, and room or suite no. If a P.O. box, see instructions.: 444 Niu St Penthouse 501	**E** Date incorporated: 08/03/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 2,916.

TYPE OR PRINT

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	46,795.	
	b	Returns and allowances	1b	7,850.	
	c	Balance. Subtract line 1b from line 1a			1c 38,945.
	2	Cost of goods sold (attach Form 1125-A)			2
	3	Gross profit. Subtract line 2 from line 1c			3 38,945.
	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 38,945.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9 19,550.
	10	Bad debts			10
	11	Rents			11 42,999.
	12	Taxes and licenses			12 9,750.
	13	Interest (see instructions)			13
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 29,000.
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) See Statement			19 241,357.
	20	**Total deductions.** Add lines 7 through 19 ▶			20 342,656.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -303,711.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c			23d
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27

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 | 02/13/2022 Date | ▶ Treasurer Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Product Optimization Service		
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

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

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 ▶ ☐		
	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 $26 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.		
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) *(continued)*	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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K		Shareholders' Pro Rata Share Items			Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-303,711.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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 Cash contributions (60%)		12a	10,000.
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	975.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-313,711.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			3,000.	
b	Less accumulated amortization	( )		(84.)	2,916.
14	Other assets (attach statement)				
15	Total assets				2,916.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				317,602.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-314,686.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				2,916.

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	-314,686.	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 $	
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 $ 975.	975.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-313,711.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-313,711.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(303,711.)			
5	Other reductions See M-2 Line 5 Stmt	(10,975.)			( )
6	Combine lines 1 through 5	-314,686.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-314,686.			

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,112.

For IRS Use Only

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

1	Ordinary business income (loss) -36,446.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	114.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Department of the Treasury
Internal Revenue Service

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,112.

For IRS Use Only

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

1	Ordinary business income (loss) -36,445.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	117.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,112.

For IRS Use Only

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

1	Ordinary business income (loss) -36,445.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	117.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
Internal Revenue Service

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,112.

For IRS Use Only

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

1	Ordinary business income (loss) -36,445.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	117.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 31,760.

For IRS Use Only

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

1	Ordinary business income (loss) -30,371.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	98.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 31,760.

For IRS Use Only

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

1	Ordinary business income (loss) -30,371.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	98.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 25,408.

For IRS Use Only

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

1	Ordinary business income (loss) -24,297.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	78.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	800.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 22,232.

For IRS Use Only

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

1	Ordinary business income (loss) -21,260.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	68.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	700.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,880.

For IRS Use Only

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

1	Ordinary business income (loss) -15,186.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	49.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

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Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,880.

For IRS Use Only

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

1	Ordinary business income (loss) -15,186.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 49.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,352.

For IRS Use Only

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

1	Ordinary business income (loss) -6,074.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	20.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,352.

For IRS Use Only

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

1	Ordinary business income (loss) -6,074.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	20.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,176.

For IRS Use Only

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

1	Ordinary business income (loss) -3,037.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1991026

B Corporation's name, address, city, state, and ZIP code
Autoptimization Inc
Autoptimization
444 Niu St Penthouse 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,352.

For IRS Use Only

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

1	Ordinary business income (loss) -6,074.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	20.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Autoptimization Inc	Form 1120S Other Service	87-1991026

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	08/03/2021	1,500.	195	15.00 yrs	42.
Amortized Organizational Costs	08/03/2021	1,500.	248	15.00 yrs	42.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	84.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning Aug 3 **, 2021, and ending** Dec 31**, 20** 21 **.**

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Autoptimization Inc	87-1991026

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	38,945.
2	Gross profit (Form 1120-S, line 3)	2	38,945.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-303,711.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-313,711.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ Treasurer Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Autoptimization Inc	87-1991026

	2017	2018	2019	2020	2021
1 Gross receipts					38,945.
2 Cost of sales					
3 Gross profit					38,945.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					38,945.
7 Salaries					
8 Depreciation					
9 Other deductions					342,656.
10 Total deductions					-342,656.
11 Business income					-303,711.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Autoptimization Inc

Identifying Number: 87-1991026

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		08/03/21	1,500		100.00			1,500	15.00			42
Amortized Organizational Costs		08/03/21	1,500		100.00			1,500	15.00			42
SUBTOTAL CURRENT YEAR			3,000			0	0	3,000			0	84
TOTALS			3,000			0	0	3,000			0	84

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Autoptimization Inc
Identification Number: 87-1991026
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	1,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	6,500.

5 Name of the trade or business
Autoptimization

6 Description of the trade or business
Type of business is Other Service.
Product or service provided is Project Risk Management Implementation Service.

7 Month in which business began . . . . . August

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Accounting Fees	07/30/21	07/30/21	6,500.

Name of Corporation: Autoptimization Inc
Identification Number: 87-1991026
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	1,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	6,500.

5 Name of the trade or business
Autoptimization

6 Description of the trade or business
Type of business is Other Service.
Product or service provided is Project Risk Management Implementation Service.

7 Month in which business began . . . . . August

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	07/20/21	6,500.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1991026 Name Control . . . . . AUTO
Date Incorporated 08/03/2021

Name . . . . . Autoptimization Inc
Doing Business As . . . . . Autoptimization
Address . . . . . 444 Niu St Penthouse 501
City. . . . . Honolulu State . HI U.S.ZIP Code . . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 444 Niu St Penthouse 501
City. . . . . Honolulu State . HI U.S. ZIP Code . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (808)736-6222 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@autoptimization.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 08/03/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

[X] Distribute the rounding difference to shareholder with the largest percentage.
[ ] Distribute the rounding difference among shareholders.
[ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

[X] Yes
[ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

[ ] Yes
[X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

[ ] More than one activity for at-risk purposes (Section 465)?
[ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Daniel Paguyo
Officer's Name for EF . . . . . Daniel Paguyo
Officer's Social Security Number . . 576-29-5654 Officer's Title . . Treasurer

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Autoptimization Inc

Employer Identification No.
87-1991026

1	Accounting			1	18,799.
2	Amortization			2	84.
3	Automobile and truck expense			3	29,500.
4	Bank charges			4	3,048.
5	Cleaning			5	
6	Commissions			6	8,926.
7	Computer services and supplies			7	8,545.
8	Credit and collection costs			8	
9	Delivery and freight			9	5,543.
10	Discounts			10	9,542.
11	Dues and subscriptions			11	4,791.
12	Equipment rent			12	
13	Gifts			13	3,117.
14	Insurance			14	
15	Janitorial			15	7,941.
16	Laundry and cleaning			16	2,049.
17	Legal and professional			17	15,295.
18 a	Meals, subject to 50% limit	18 a	1,950.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	2,950.		
	2 Other meals not subject to limit, 100% allowable	c2	1,450.		
c	3 Total meals allowed at 100%	c3	4,400.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	975.		
f	Meals and entertainment, net			18 f	5,375.
19	Miscellaneous			19	
20	Office expense			20	14,837.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	15,072.
23	Permits and fees			23	
24	Postage			24	4,499.
25	Printing			25	5,497.
26	Security			26	5,291.
27	Supplies			27	9,041.
28	Telephone			28	10,781.
29	Tools			29	13,541.
30	Training/continuing education			30	7,299.
31	Travel			31	3,198.
32	Uniforms			32	1,997.
33	Utilities			33	8,550.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Call Answering Service				5,200.
	Firearm Safe				3,999.
	Startup Costs				5,000.
	Organizational Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	241,357.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Autoptimization Inc	87-1991026

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	975.		-975.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	84.	84.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	1,059.	84.	-975.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Autoptimization Inc	87-1991026

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year						
Ordinary income (loss)	-303711					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10000					
Income – *Tax exempt*						
Deductions – *Exempt related*						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-975					
Net adjustment for year	-314686					
Net income(loss) per books						-314686
Subtotal	-314686					-314686
AAA without net negative adj.	0					
Distributions						
Dividends						
Balance at end of tax year	-314686					-314686

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Autoptimization Inc	87-1991026

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1991026

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Autoptimization Inc	87-1991026

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	08/03/2021	1,500.		100.00	
Amortized Organizational Costs	08/03/2021	1,500.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Autoptimization Inc	87-1991026

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	84.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	84.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	3,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	3,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	5,250.
E	Licenses	4,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,950.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	2,950.
C 2	Other meals not subject to limit, 100% allowable	1,450.
C 3	Total meals NOT subject to limit, 100% allowable	4,400.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	975.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-313,711.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-975.
D	Net tax/book differences (combine lines B and C)	-975.
E	Computed net income (loss) per books (combine lines A and D)	-314,686.
F	Use amount on line E for Schedule M-1, line 1? . . . . . ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Other Service): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity . . .		
C	Section 179 deduction allowed from this activity in current year . . .		
D	Disallowed Section 179 deduction carried forward to next year . . .	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-313,711.
B	Income item tax/book differences		
C	Expense item tax/book differences	-975.	
D	Net tax/book differences (combine lines B and C)		-975.
E	Computed net income (loss) per books (combine lines A and D)		-314,686.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-314,686.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-314,686.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	18,799.
Amortization	84.
Automobile and truck expense	29,500.
Bank charges	3,048.
Commissions	8,926.
Computer services and supplies	8,545.
Delivery and freight	5,543.
Discounts	9,542.
Dues and subscriptions	4,791.
Gifts	3,117.
Janitorial	7,941.
Laundry and cleaning	2,049.
Legal and professional	15,295.
Meals (50%)	975.
Meals (100%)	4,400.
Office expense	14,837.
Parking fees and tolls	15,072.
Postage	4,499.
Printing	5,497.
Security	5,291.
Supplies	9,041.
Telephone	10,781.
Tools	13,541.
Training/continuing education	7,299.
Travel	3,198.
Uniforms	1,997.
Utilities	8,550.
Call Answering Service	5,200.
Firearm Safe	3,999.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	241,357.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Charitable contributions	10,000.	

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions — Continuation Statement

Description	AAA Amount	OAA Amount
Meals and entertainment	975.	
Total	10,975.	

Form **2553**

(Rev. December 2017)

Department of the Treasury
Internal Revenue Service

Election by a Small Business Corporation

(Under section 1362 of the Internal Revenue Code)
(Including a late election filed pursuant to Rev. Proc. 2013-30)

▶ **You can fax this form to the IRS. See separate instructions.**
▶ **Go to *www.irs.gov/Form2553* for instructions and the latest information.**

OMB No. 1545-0123

Note: This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

Part I Election Information

Type or Print

Name (see instructions)	**A Employer identification number**
Hawaii Limousine Inc	**86-1583513**
Number, street, and room or suite no. If a P.O. box, see instructions.	**B** Date incorporated
1110 Nuuanu Ave 1001	06/03/2020
City or town, state or province, country, and ZIP or foreign postal code	**C** State of incorporation
Honolulu, HI 96817	Alaska

D Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its ☐ name or ☐ address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ 01/01/2021

Caution: A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

(1) ☑ Calendar year
(2) ☐ Fiscal year ending (month and day) ▶ _____
(3) ☐ 52-53-week year ending with reference to the month of December
(4) ☐ 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II.

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶ ☐

H Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
Gary Stick	(808)763-9359

I If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

Covid-19 Shareholder Infections

International / Domestic Travel Restrictions

Quarantine Mandates

Sign Here

Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

Gary Stick	President	02/02/2022
Signature of officer	**Title**	**Date**

Name
Hawaii Limousine Inc

Employer identification number
86-1583513

Part I **Election Information** *(continued)* **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K **Shareholder's Consent Statement** Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years. Signature	Date	L Stock owned or percentage of ownership (see instructions) Number of shares or percentage of ownership	Date(s) acquired	M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
Gary K Stick 9307 169th St E Puyallup, WA 98375	Gary Stick	02/02/2022	25.00%	01/01/2021	575-72-2461	12/31
Dawn L Unga-Stick 55-706 Wahinepee St Apt B Laie, HI 96762	Dawn Unga-Stick	02/02/2022	20.00%	01/01/2021	576-78-8058	12/31
Salome Lewis 55-706 Wahinepee St Apt B Laie, HI 96762	Salome Lewis	02/02/2022	15.00%	01/01/2021	647-70-7736	12/31
Theodore R Haugland 150 Hamakua Dr Ste 333 Kailua, HI 96734	Theodore Haugland	02/02/2022	10.00%	01/01/2021	500-98-7926	12/31
Philip E Glade 335 Merchant St Unit 66 Honolulu, HI 96810	Philip Glade	02/02/2022	10.00%	01/01/2021	612-28-3959	12/31
Kenia G Canizales 1717 Ala Wai Blvd Apt 1110 Honolulu, HI 96815	Kenia Canizales	02/02/2022	10.00%	01/01/2021	512-17-6887	12/31
Anton Shevchenko 1050 Bishop St Apt 317 Honolulu, HI 96813	Anton Shevchenko	02/02/2022	10.00%	01/01/2021	191-80-8695	12/31

Name	Employer identification number
Hawaii Limousine Inc	86-1583513

Part II Selection of Fiscal Tax Year (see instructions)

Note: All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

1. ☐ A new corporation **adopting** the tax year entered in item F, Part I.
2. ☐ An existing corporation **retaining** the tax year entered in item F, Part I.
3. ☐ An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request (1) a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or (2) a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

1. Natural Business Year ► ☐ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months. See instructions. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

2. Ownership Tax Year ► ☐ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note: If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ► ☐ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

☐ Yes ☐ No

2. Check here ► ☐ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. See instructions for more information.

3. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R Section 444 Election—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ► ☐ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716,** Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Name	Employer identification number
Hawaii Limousine Inc	86-1583513

Part III **Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)* Note:** If you are making more than one QSST election, use additional copies of page 4.

Income beneficiary's name and address	Social security number
Trust's name and address	**Employer identification number**

Date on which stock of the corporation was transferred to the trust (month, day, year) . . . . . ▶

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election | Date

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

Part IV **Late Corporate Classification Election Representations** (see instructions)

If a late entity classification election was intended to be effective on the same date that the S corporation election was intended to be effective, relief for a late S corporation election must also include the following representations.

1 The requesting entity is an eligible entity as defined in Regulations section 301.7701-3(a);

2 The requesting entity intended to be classified as a corporation as of the effective date of the S corporation status;

3 The requesting entity fails to qualify as a corporation solely because Form 8832, Entity Classification Election, was not timely filed under Regulations section 301.7701-3(c)(1)(i), or Form 8832 was not deemed to have been filed under Regulations section 301.7701-3(c)(1)(v)(C);

4 The requesting entity fails to qualify as an S corporation on the effective date of the S corporation status solely because the S corporation election was not timely filed pursuant to section 1362(b); **and**

5a The requesting entity timely filed all required federal tax returns and information returns consistent with its requested classification as an S corporation for all of the years the entity intended to be an S corporation and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years, **or**

b The requesting entity has not filed a federal tax or information return for the first year in which the election was intended to be effective because the due date has not passed for that year's federal tax or information return.

INSTRUCTIONS FOR FILING

2021 U.S. S CORPORATION INCOME TAX RETURN

March 5, 2022

SIGNATURE:

An authorized officer of your S corporation should sign and date the return at the bottom of the first page.

DUE DATE:

File your 2021 Form 1120S on or before: March 15, 2022

The IRS may treat tax returns that are lost in the mail as not filed on time, unless you send them by registered or certified mail. To avoid the risk of your tax return being lost, mail it via (1) certified U.S. mail, return receipt requested, or (2) one of the private delivery services listed in the IRS instructions under "When to File." Save the receipt, and you will be presumed to have timely filed your return - even if it is not received by the IRS.

FILING:

File your 2021 Form 1120S, U.S. Income Tax Return for an S Corporation with:

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
Ogden, UT 84201-0013

Prior to filing your return, make sure you have reviewed the return for omissions or misstatements of material information.

Print Extra Copies For:

Shareholders:	Print an extra copy of the Schedule K-1's and shareholder transmittal letter to give to each of your shareholders.
State Return:	Some state taxing agencies require that you attach a copy of your federal Form 1120S to your state corporation return. If your state requires a copy of the federal Form 1120S, make sure an additional filing copy has been printed and attached to the state return.
Your Records:	Always print an extra copy of your return for your records.

TAX DUE OR REFUND, OVERPAYMENTS APPLIED:

No tax is due with your Federal income tax return.

Hawaii Limousine Inc
1110 Nuuanu Ave 1001
Honolulu, HI 96817
(808)662-3222

March 5, 2022

Theodore Haugland
444 Niu St Ph 501
Honolulu, HI 96815

RE: Hawaii Limousine Inc
86-1583513
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Limousine Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Limousine Inc

Hawaii Limousine Inc
1110 Nuuanu Ave 1001
Honolulu, HI 96817
(808)662-3222

March 5, 2022

Gary Stick
9307 169th St E
Puyallup, WA 98375

RE: Hawaii Limousine Inc
86-1583513
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Limousine Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Limousine Inc

Hawaii Limousine Inc
1110 Nuuanu Ave 1001
Honolulu, HI 96817
(808)662-3222

March 5, 2022

Dawn Unga-Stick
55-706 Wahinepee St Apt B
Laie, HI 96762

RE: Hawaii Limousine Inc
86-1583513
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Limousine Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Limousine Inc

Hawaii Limousine Inc
1110 Nuuanu Ave 1001
Honolulu, HI 96817
(808)662-3222

March 5, 2022

Salome Lewis
55-706 Wahinepee St Apt B
Laie, HI 96762

RE: Hawaii Limousine Inc
86-1583513
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Limousine Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Limousine Inc

Hawaii Limousine Inc
1110 Nuuanu Ave 1001
Honolulu, HI 96817
(808)662-3222

March 5, 2022

Kenia Canizales
1717 Ala Wai Blvd Unit 1110
Honolulu, HI 96815

RE: Hawaii Limousine Inc
86-1583513
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Limousine Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Limousine Inc

Hawaii Limousine Inc
1110 Nuuanu Ave 1001
Honolulu, HI 96817
(808)662-3222

March 5, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Hawaii Limousine Inc
86-1583513
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Limousine Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Limousine Inc

Hawaii Limousine Inc
1110 Nuuanu Ave 1001
Honolulu, HI 96817
(808)662-3222

March 5, 2022

Anton Shevchenko
1050 Bishop St Apt 317
Honolulu, HI 96813

RE: Hawaii Limousine Inc
86-1583513
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Limousine Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Limousine Inc

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning , 2021, ending , 20

A S election effective date: 06/03/2020	**TYPE OR PRINT** Name: Hawaii Limousine Inc	**D** Employer identification number: 86-1583513
B Business activity code number (see instructions): 485320	Number, street, and room or suite no. If a P.O. box, see instructions.: 1110 Nuuanu Ave 1001	**E** Date incorporated: 06/03/2020
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96817	**F** Total assets (see instructions): $ 22,500.

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 . . . . . ▶ 7

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	106,845.	
	b	Returns and allowances	1b	26,450.	
	c	Balance. Subtract line 1b from line 1a			1c 80,395.
	2	Cost of goods sold (attach Form 1125-A)			2 16,000.
	3	Gross profit. Subtract line 2 from line 1c			3 64,395.
	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 64,395.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9 24,081.
	10	Bad debts			10
	11	Rents			11 42,799.
	12	Taxes and licenses			12 9,245.
	13	Interest (see instructions)			13 450.
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 22,500.
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 16,850.
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) See Statement			19 191,692.
	20	**Total deductions.** Add lines 7 through 19 ▶			20 307,617.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -243,222.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c			23d
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27

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: 02/02/2022 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Limousine Service		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-243,222.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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 Sch K, Line 12a Stmt		12a	10,500.
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	0.
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	250.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
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	-253,722.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	**(a)**	**(b)**	**(c)**	**(d)**
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance 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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach statement)				
15	Total assets				
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				

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		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 $	
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 $		7	Add lines 5 and 6	
4	Add lines 1 through 3		8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	( )			
5	Other reductions	( )			( )
6	Combine lines 1 through 5				
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6				

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Hawaii Limousine Inc	86-1583513

1	Inventory at beginning of year	1		
2	Purchases	2	12,500	
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) Staging	5	3,500	
6	**Total.** Add lines 1 through 5	6	16,000	
7	Inventory at end of year	7		
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	16,000	

9a Check all methods used for valuing closing inventory:

(i) ☐ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☐ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-1583513

B Corporation's name, address, city, state, and ZIP code
Hawaii Limousine Inc

1110 Nuuanu Ave 1001
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

444 Niu St Ph 501
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

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

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) -24,322.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-1583513

B Corporation's name, address, city, state, and ZIP code
Hawaii Limousine Inc

1110 Nuuanu Ave 1001
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-72-2461

F Shareholder's name, address, city, state, and ZIP code
Gary Stick

9307 169th St E
Puyallup WA 98375

G Current year allocation percentage . . . 25.00000 %

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

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) -60,807.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 62.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 2,500.		
C	125.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-1583513

B Corporation's name, address, city, state, and ZIP code
Hawaii Limousine Inc

1110 Nuuanu Ave 1001
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-8058

F Shareholder's name, address, city, state, and ZIP code
Dawn Unga-Stick

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 20.00000 %

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

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) -48,644.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 2,000.		
C	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-1583513

B Corporation's name, address, city, state, and ZIP code
Hawaii Limousine Inc

1110 Nuuanu Ave 1001
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
647-70-7736

F Shareholder's name, address, city, state, and ZIP code
Salome Lewis

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 15.00000 %

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

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) -36,483.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	38.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,500.		
C	75.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-1583513

B Corporation's name, address, city, state, and ZIP code
Hawaii Limousine Inc

1110 Nuuanu Ave 1001
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Unit 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

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

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) -24,322.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-1583513

B Corporation's name, address, city, state, and ZIP code
Hawaii Limousine Inc

1110 Nuuanu Ave 1001
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.00000 %

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

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) -24,322.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15 A	Alternative minimum tax (AMT) items 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16 C	Items affecting shareholder basis 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12 A	Other deductions 1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-1583513

B Corporation's name, address, city, state, and ZIP code
Hawaii Limousine Inc

1110 Nuuanu Ave 1001
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
191-80-8695

F Shareholder's name, address, city, state, and ZIP code
Anton Shevchenko

1050 Bishop St Apt 317
Honolulu HI 96813

G Current year allocation percentage . . . 10.00000 %

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

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) -24,322.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Hawaii Limousine Inc	Form 1120S Other Service	86-1583513

Part I **Election To Expense Certain Property Under Section 179**
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't** include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV **Summary** (See instructions.)

21	Listed property. Enter amount from line 28	21	22,500.
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	22,500.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☒ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☒ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**	22,500.	
26 Property used more than 50% in a qualified business use:								
BMW X5 Limousine	04/13/2021	100.00 %	22,500.	0.	5.00	200 DB-HY	0.	
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**	22,500.	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	

Form 1120S

S Corporation
Five Year Tax History

► Keep for your records

2021

Name	Employer Identification Number
Hawaii Limousine Inc	86-1583513

	2017	2018	2019	2020	2021
1 Gross receipts					80,395.
2 Cost of sales					16,000.
3 Gross profit					64,395.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					64,395.
7 Salaries					
8 Depreciation					22,500.
9 Other deductions					285,117.
10 Total deductions					-307,617.
11 Business income					-243,222.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Hawaii Limousine Inc

Identifying Number: 86-1583513

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
BMW X5 Limousine	L	04/13/21	22,500		100.00		22,500	0	5.00	200DB/HY		0
SUBTOTAL CURRENT YEAR			22,500	0		0	22,500	0			0	0
TOTALS			22,500	0		0	22,500	0			0	0

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Hawaii Limousine Inc
Identification Number: 86-1583513
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	7,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	12,500.
5	Name of the trade or business: Hawaii Limousine Inc	
6	Description of the trade or business: Limousine Service	
7	Month in which business began	

8

Description of Start-up Expense	Date Incurred	Amount
Market Research	11/03/21	12,500.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 86-1583513 Name Control . . . . . .HAWA
Date Incorporated 06/03/2020

Name . . . . . .Hawaii Limousine Inc
Doing Business As . . . . . .
Address . . . . . .1110 Nuuanu Ave 1001
City. . . . . .Honolulu State . HI U.S.ZIP Code . . 96817
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [X] Yes [ ] No
Address . . . . . .1717 Ala Wai Blvd 1110
City. . . . . .Honolulu State . HI U.S. ZIP Code . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . .(808)662-3222 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@hawaiilimousineservice.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[X] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[ ] Short year — Beginning date . . . . . Ending date . . . . .

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . .Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .	04/15/21					
Second	06/15/21					
Third .	09/15/21					
Fourth	12/15/21					
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Gary ___ Stick
Officer's Name for EF . . . . . Gary Stick
Officer's Social Security Number . . 575-72-2461 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 20,000.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042

(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . . _____
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . _____
Account number . . . . . _____

Payment Information

Enter the payment date to withdraw tax payment . . . . . _____
Balance due amount from this return . . . . . _____

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ► _____

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Hawaii Limousine Inc

Employer Identification No.
86-1583513

1	Accounting			1	13,300.
2	Amortization			2	
3	Automobile and truck expense			3	41,760.
4	Bank charges			4	1,200.
5	Cleaning			5	
6	Commissions			6	14,075.
7	Computer services and supplies			7	17,250.
8	Credit and collection costs			8	3,250.
9	Delivery and freight			9	2,825.
10	Discounts			10	3,969.
11	Dues and subscriptions			11	650.
12	Equipment rent			12	
13	Gifts			13	750.
14	Insurance			14	2,843.
15	Janitorial			15	4,178.
16	Laundry and cleaning			16	888.
17	Legal and professional			17	6,669.
18 a	Meals, subject to 50% limit	18 a	500.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	1,200.		
	2 Other meals not subject to limit, 100% allowable	c2	800.		
c	3 Total meals allowed at 100%	c3	2,000.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	250.		
f	Meals and entertainment, net			18 f	2,250.
19	Miscellaneous			19	
20	Office expense			20	8,100.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	11,542.
23	Permits and fees			23	
24	Postage			24	1,341.
25	Printing			25	950.
26	Security			26	2,700.
27	Supplies			27	8,500.
28	Telephone			28	6,200.
29	Tools			29	6,150.
30	Training/continuing education			30	2,250.
31	Travel			31	1,500.
32	Uniforms			32	1,400.
33	Utilities			33	4,760.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Answering Service				9,527.
	Call Forwarding				6,815.
	Locksmith Services				4,100.
36	Total to Form 1120S, page 1, line 19			36	191,692.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Hawaii Limousine Inc	86-1583513

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	250.		-250.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense	22,500.	22,500.	0.
Amortization			
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	22,750.	22,500.	-250.

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2021

► Keep for your records

Hawaii Limousine Inc

Form 1120S - All Assets

86-1583513

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
BMW X5 Limousine	L	04/13/21	22,500		100.00		22,500	0	5.00	200DB/HY		0	22,500
TOTALS			22,500	0		0	22,500	0			0	0	22,500

* Code: S = Sold, A = Auto, L = Listed V = Vine with SDA in Year Planted/Grafted, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2022 - Projected

► Keep for your records

Hawaii Limousine Inc

Form 1120S - All Assets

86-1583513

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
BMW X5 Limousine	L	04/13/21	22,500		100.00		22,500	0	5.00	200DB/HY	0	0	22,500
TOTALS			22,500	0		0	22,500	0			0	0	22,500

* Code: S = Sold, A = Auto, L = Listed, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562 — Alternative Minimum Tax Depreciation Report — 2021

Tax Year 2022 - Projected

► Keep for your records

Name as Shown on Return	Identifying Number
Hawaii Limousine Inc	86-1583513

Activity: Form 1120S - All Assets

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
Main Activity													
BMW X5 Limousine	L	04/13/21	22,500		100.00		22,500	0	5.00	200DB/HY	0	0	0.
TOTALS			22,500	0		0	22,500	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Form 4562 Alternative Minimum Tax Depreciation Report 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Hawaii Limousine Inc

Identifying Number: 86-1583513

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
BMW X5 Limousine	L	04/13/21	22,500		100.00		22,500	0	5.00	200DB/HY		0	0.
SUBTOTAL CURRENT YEAR			22,500	0		0	22,500	0			0	0	0.
TOTALS			22,500	0		0	22,500	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Hawaii Limousine Inc	86-1583513

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 86-1583513

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Hawaii Limousine Inc	86-1583513

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
BMW X5 Limousine	04/13/2021	22,500.		100.00	22,500.
SUBTOTAL:					22,500.

Total UBIA From All Activities . . . . . 22,500.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Hawaii Limousine Inc	86-1583513

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	22,500.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	22,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	6,745.
E	Licenses	2,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Depreciation Smart Worksheet

A	To enter assets, **QuickZoom** to Asset Entry Worksheet ➡	
B	To view a calculated report of all depreciation information, **QuickZoom** to Depreciation Reports ➡	
C	**QuickZoom** to Form 4562 ➡	
	Total Depreciation	22,500.
	Depreciation claimed on Form 1125-A and elsewhere on return	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	500.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	1,200.
C 2	Other meals not subject to limit, 100% allowable	800.
C 3	Total meals NOT subject to limit, 100% allowable	2,000.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	250.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B	Other nondeductible expenses:	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here ➡

Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	
D	Net tax/book differences (combine lines B and C)	
E	Computed net income (loss) per books (combine lines A and D)	
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Other Service): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.

Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail

Quickzoom to 199A Worksheet Sec 179 Carryover Detail ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity		
C	Section 179 deduction allowed from this activity in current year		
D	Disallowed Section 179 deduction carried forward to next year	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 ►	[ ]
Display only difference amounts on Schedule M-1 ►	[X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No

If No, enter book amounts below . . . . . ➥

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-253,722.
B	Income item tax/book differences		
C	Expense item tax/book differences	-250.	
D	Net tax/book differences (combine lines B and C)		-250.
E	Computed net income (loss) per books (combine lines A and D)		-253,972.

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return
Other Deductions — Continuation Statement

Description	Amount
Accounting	13,300.
Automobile and truck expense	41,760.
Bank charges	1,200.
Commissions	14,075.
Computer services and supplies	17,250.
Credit and collection costs	3,250.
Delivery and freight	2,825.
Discounts	3,969.
Dues and subscriptions	650.
Gifts	750.
Insurance	2,843.
Janitorial	4,178.
Laundry and cleaning	888.
Legal and professional	6,669.
Meals (50%)	250.
Meals (100%)	2,000.
Office expense	8,100.
Parking fees and tolls	11,542.
Postage	1,341.
Printing	950.
Security	2,700.
Supplies	8,500.
Telephone	6,200.
Tools	6,150.
Training/continuing education	2,250.
Travel	1,500.
Uniforms	1,400.
Utilities	4,760.
Answering Service	9,527.
Call Forwarding	6,815.
Locksmith Services	4,100.
Total	191,692.

Form 1120S: S-Corporation Tax Return
Sch K, Line 12a, Charitable Contributions — Continuation Statement

Code	Description	Amount
A	Cash contributions (60%)	10,000.

Form 1120S: S-Corporation Tax Return

Sch K, Line 12a, Charitable Contributions — Continuation Statement

Code	Description	Amount
C	Noncash contributions (50%)	500.
	Total	10,500.

www.BUSINESSREGISTRATIONS.COM

Internet FORM FC-1
0805202057965 7/2010

FILED 08/05/2020 09:10 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN CORPORATION

(Section 414-433, 414D-273, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting this application, certify as follows:

1. The corporation is (check one): [X] Profit (F/$50/B11) [ ] Nonprofit (F$25/B53)

2. Attached is an original certificate of good standing or other similar record duly authenticated by the proper officer of the state or country of incorporation and dated not more than sixty (60) days prior to the filing of this application. If the certificate of good standing or other similar record is in a foreign language, a translation under the oath of the translator accompanies the certificate.

3. The name of the corporation is:
AMENITY SUITES INC

(Name must be exactly as stated on Certificate of Good Standing including spacing and punctuation)

4. The corporation was incorporated in: **ALASKA**

5. The corporation was incorporated on: **AUG 5, 2020**
(Month Day Year)

6. Mailing address of the principal office is:
1136 UNION MALL FL 4, #1000, HONOLULU, HI 96813 USA

7. The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

   a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:
   TAXIMOD CO 114446F1 **HAWAII**
   (Name of Registered Agent) (State or Country)

   b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
   1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA

8. List the names, office held and addresses of all the officers *and* directors of the corporation. Attach additional names if more space is needed.

OFFICE HELD	NAME	ADDRESS
PRESIDENT / DIRECTOR	**THEODORE HAUGLAND**	**1136 UNION MALL FL 4, #1000, HONOLULU, HI 96813 USA**

08/05/2020 57965

VICE PRESIDENT / DIRECTOR	KENIA CANIZALES	1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA
TREASURER / DIRECTOR	PHILIP GLADE	PO BOX 19616, LAS VEGAS, NV 89132 USA
SECRETARY / DIRECTOR	CECILIA BOLINGER	1038 CHERRY ST, EUDORA, KS 66025 USA

9. **For nonprofit corporation only.** Please check one:

☐ The corporation has members.

☐ The corporation has no members.

We certify under the penalties of Section 414-20, 414D-12, Hawaii Revised Statutes, as applicable, that we have read the above statements, we are authorized to sign this application, and that the above statements are true and correct.

Signed this 05 day of AUGUST,2020

KENIA CANIZALES, VICE PRESIDENT	
(Type/Print Name & Title)	(Type/Print Name & Title)
KENIA CANIZALES	
(Signature of Officer)	(Signature of Officer)

08/05/202057965

Alaska Entity #10139422

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Compliance

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

Amenity Suites Inc

This entity was formed on August 5, 2020 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **August 5, 2020**.

Julie Anderson
Commissioner

FILED 08/05/2020 09:10 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

08/05/202057965

Department of Commerce and Consumer Affairs

CERTIFICATE OF AUTHORITY

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

AMENITY SUITES INC

incorporated under the laws of Alaska

has complied with all of the registration requirements of the Business Corporation Act of the State of Hawaii, and is duly registered to transact business in the State of Hawaii as a foreign corporation, effective 08/05/2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: August 11, 2020

Director of Commerce and Consumer Affairs

DCCA State of Hawaii

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The information provided below is not a certification of good standing and does not constitute any other certification by the State.
Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	AMENITY SUITES INC
BUSINESS TYPE	Foreign Profit Corporation
FILE NUMBER	114686 F1
STATUS	1
PURPOSE	TRANSIENT ACCOMMODATIONS, HOTEL, SHORT TERM RENTAL PROVIDER
ORGANIZED IN	Alaska UNITED STATES
REGISTRATION DATE	Aug 5, 2020
PRINCIPAL ADDRESS	444 NIU ST PH 504 HONOLULU, Hawaii 96815 UNITED STATES
MAILING ADDRESS	444 NIU ST PH 504 HONOLULU, Hawaii 96815 UNITED STATES
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Not Filed
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed
2021	Mar 19, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND, THEODORE	CEO/P/D	Jul 1, 2022
CANIZALES, KENIA	V/CFO/D	Jul 1, 2022
TRADEMARK INCORPORATED	S/D	Jul 1, 2022
THEODORE HAUGLAND	T/D	Jul 1, 2022
IMPLEM INC	D/R	Jul 1, 2022

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

0510202145777 7/2010

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

FILED 05/10/2021 07:18 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

CHIP INCORPORATED

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

1717 ALA WAI BLVD, STE 1110, HONOLULU, HI 96815 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

THEODORE HAUGLAND

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

444 NIU ST PH 501, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

05/10/2021 45777

V

The name and address of each incorporator is:

Name	Address
PHILIP GLADE	**444 NIU ST PH 502, HONOLULU, HI 96815 USA**
CECILIA BOLINGER	**1038 CHERRY ST, EUDORA, KS 66025 USA**
KENIA CANIZALES	**444 NIU ST PH 504, HONOLULU, HI 96815 USA**

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 10 day of MAY 2021

PHILIP GLADE	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
PHILIP GLADE	
(Signature of Incorporator)	(Signature of Incorporator)

05/10/2021457777

DCCA State of Hawaii

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The information provided below is not a certification of good standing and does not constitute any other certification by the State.
Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	CHIP INCORPORATED
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	319662 D1
STATUS	2
PURPOSE	DEVELOPS, MANUFACTURES, BRANDS, AND DISTRIBUTES EMBEDDED RFID (RADIO FREQUENCY IDENTIFICATION) AND NFC (NEAR FIELD COMMUNICATION) CHIP DEVICES.
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	May 10, 2021
PRINCIPAL ADDRESS	1317 RIVER ST HONOLULU, Hawaii 96817 UNITED STATES
MAILING ADDRESS	1317 RIVER ST HONOLULU, Hawaii 96817 UNITED STATES
TERM	PER
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Delinquent
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND, THEODORE	CEO/P/D	Apr 1, 2022
CANIZALES, KENIA	V/CFO/D	Apr 1, 2022

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Apr 1, 2022	COMMON	1,000,000,000	500,000,000		

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

1225202145978 7/2010

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

FILED 12/25/2021 01:24 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

CYANNE INC.

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

67-234 KAINALU ST, WAIALUA, HI 96791 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

PHILIP GLADE

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

1717 ALA WAI BLVD APT 1110, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

12/25/2021 45978

V

The name and address of each incorporator is:

Name	Address
CYANNE MORELAND	**67-234 KAINALU ST, WAIALUA, HI 96791 USA**
THEODORE HAUGLAND	**444 NIU ST PENTHOUSE 501, HONOLULU, HI 96815 USA**

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 25 day of DECEMBER 2021

THEODORE HAUGLAND	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
THEODORE HAUGLAND	
(Signature of Incorporator)	(Signature of Incorporator)

12/25/2021 45978

DCCA State of Hawaii

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The information provided below is not a certification of good standing and does not constitute any other certification by the State.
Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	CYANNE INC.
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	321065 D1
STATUS	Inv. Dissolved
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Dec 25, 2021
PRINCIPAL ADDRESS	67-234 KAINALU ST WAIALUA, Hawaii 96791 UNITED STATES
MAILING ADDRESS	67-234 KAINALU ST WAIALUA, Hawaii 96791 UNITED STATES
TERM	PER
AGENT NAME	PHILIP GLADE
AGENT ADDRESS	1717 ALA WAI BLVD APT 1110 HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2024		Delinquent
2023		Delinquent
2022		Delinquent

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Dec 25, 2021	COMMON	1,000,000,000			

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

0407202148461 7/2010

FILED 04/07/2021 12:18 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

DEPLOS INC.

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

150 HAMAKUA DR STE 333, KAILUA, HI 96734 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

THEODORE HAUGLAND

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

444 NIU ST PH 501, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

04/07/2021 48461

V

The name and address of each incorporator is:

Name	Address
PHILIP GLADE	444 NIU ST PH 502, HONOLULU, HI 96815 USA
CECILIA BOLINGER	1717 ALA WAI BLVD APT 1110, HONOLULU, HI 96815 USA

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 07 day of APRIL 2021

PHILIP GLADE	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
PHILIP GLADE	
(Signature of Incorporator)	(Signature of Incorporator)

04/07/2021484461

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	DEPLOS INC.
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	319349 D1
STATUS	Inv. Dissolved
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Apr 7, 2021
PRINCIPAL ADDRESS	150 HAMAKUA DR STE 333 KAILUA, Hawaii 96734 UNITED STATES
MAILING ADDRESS	150 HAMAKUA DR STE 333 KAILUA, Hawaii 96734 UNITED STATES
TERM	PER
AGENT NAME	THEODORE HAUGLAND
AGENT ADDRESS	444 NIU ST PH 501 HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2024		Delinquent
2023		Delinquent
2022		Delinquent

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Apr 7, 2021	COMMON	1,000,000,000			

08/06/2021:Sess 10065

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

FILED 08/06/2021 03:25 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 588-2727

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

ERM Incorporated

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

444 NIU ST PH 504, HONOLULU, HI 96815 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

OPT INCORPORATED 114667F1 ALASKA

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

444 NIU ST PH 504, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

08/06/2021:Sess 10065

08/06/20212:Sess 10065

08/06/20212:Sess 10065

www.BUSINESSREGISTRATIONS.COM

V

The name and address of each incorporator is:

Name	Address
THEODORE HAUGLAND	444 NIU ST PH 501, HONOLULU, HI 96815 USA
KENIA CANIZALES	1717 ALA WAI BLVD #1110, HONOLULU, HI 96815 USA
CECILIA BOLINGER	1038 CHERRY ST, EUDORA, KS 66025 USA
PHILIP GLADE	444 NIU ST PH 502, HONOLULU, HI 96815 USA
CHRISTOPHER HAUGLAND	444 NIU ST APT 4301, HONOLULU, HI 96815 USA

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 01 day of AUGUST 2021

THEODORE HAUGLAND	Theodore Haugland
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
THEODORE HAUGLAND	Theodore Haugland
(Signature of Incorporator)	(Signature of Incorporator)

08/06/20212:Sess 10065

V. Addendum

The name and address of each incorporator is:

Name	Address
SAMUEL PASCUA	1752 KEALIA DR, HONOLULU, HI 96817 USA
MATTHEW HARADA	722 HUIKAHI ST, PEARL CITY, HI 96782 USA
CYNTHIA KOJA	725 PIIKOI ST #1002, HONOLULU, HI 96814 USA
CHRISTOPHER PAGUYO	1752 KEALIA DR, HONOLULU, HI 96817 USA
DANIEL PAGUYO	1752 KEALIA DR, HONOLULU, HI 96817 USA

08/06/20212:Sess 10065

DCCA State of Hawaii

Downloaded on October 6, 2025.
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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	ERM INCORPORATED
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	320203 D1
STATUS	Inv. Dissolved
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Aug 6, 2021
PRINCIPAL ADDRESS	444 NIU ST PH 504 HONOLULU, Hawaii 96815 UNITED STATES
MAILING ADDRESS	444 NIU ST PH 504 HONOLULU, Hawaii 96815 UNITED STATES
TERM	PER
AGENT NAME	OPT INCORPORATED
AGENT ADDRESS	444 NIU ST PH 504 HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2024		Delinquent
2023		Delinquent
2022		Delinquent

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Aug 6, 2021	COMMON	1,000,000,000			

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

1225202145979 7/2010

FILED 12/25/2021 01:48 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

EXPRESSIONISM INC.

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

67-234 KAINALU ST, WAIALUA, HI 96791 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

PHILIP GLADE

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

1717 ALA WAI BLVD APT 1110, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

12/25/2021 45979

V

The name and address of each incorporator is:

Name	Address
CYANNE MORELAND	**67-234 KAINALU ST, WAILUA, HI 96791 USA**
THEODORE HAUGLAND	**444 NIU ST PENTHOUSE 501, HONOLULU, HI 96815 USA**

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 25 day of DECEMBER 2021

THEODORE HAUGLAND	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
THEODORE HAUGLAND	
(Signature of Incorporator)	(Signature of Incorporator)

12/25/2021 45979

DCCA State of Hawaii

Downloaded on October 7, 2025.
The information provided below is not a certification of good standing and does not constitute any other certification by the State.
Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	EXPRESSIONISM INC.
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	321049 D1
STATUS	Inv. Dissolved
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Dec 25, 2021
PRINCIPAL ADDRESS	67-234 KAINALU ST WAIALUA, Hawaii 96791 UNITED STATES
MAILING ADDRESS	67-234 KAINALU ST WAIALUA, Hawaii 96791 UNITED STATES
TERM	PER
AGENT NAME	PHILIP GLADE
AGENT ADDRESS	1717 ALA WAI BLVD APT 1110 HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2024		Delinquent
2023		Delinquent
2022		Delinquent

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Dec 25, 2021	COMMON	1,000,000,000			

www.BUSINESSREGISTRATIONS.COM

FILED 08/04/2020 12:25 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

Internet FORM FC-1
0728202046699 7/2010

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN CORPORATION

(Section 414-433, 414D-273, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting this application, certify as follows:

1. The corporation is (check one): [X] Profit (F/$50/B11) [ ] Nonprofit (F$25/B53)

2. Attached is an original certificate of good standing or other similar record duly authenticated by the proper officer of the state or country of incorporation and dated not more than sixty (60) days prior to the filing of this application. If the certificate of good standing or other similar record is in a foreign language, a translation under the oath of the translator accompanies the certificate.

3. The name of the corporation is:
GIT WIRELESS INC

(Name must be exactly as stated on Certificate of Good Standing including spacing and punctuation)

07/28/202046699

4. The corporation was incorporated in: **ALASKA**

5. The corporation was incorporated on: **APR 28, 2020**
(Month Day Year)

6. Mailing address of the principal office is:
1110 NUUANU AVE #1001, HONOLULU, HI 96817 USA

7. The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

114446F1

TAXIMOD CO (Name of Registered Agent)

HAWAII (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
1110 NUUANU AVE #1001, HONOLULU, HI 96817 USA

8. List the names, office held and addresses of all the officers *and* directors of the corporation. Attach additional names if more space is needed.

OFFICE HELD	NAME	ADDRESS
PRESIDENT	**THEODORE HAUGLAND**	**1036 UNION MALL #1000, HONOLULU, HI 96813 USA**

VICE PRESIDENT	PHILIP GLADE	3830 UNIVERSITY CENTER DR #607, LAS VEGAS, NV 89119 USA
TREASURER	KENIA CANIZALES	1110 NUUANU AVE #1001, HONOLULU, HI 96817 USA
SECRETARY	CECILIA BOLINGER	1038 CHERRY STREET, EUDORA, KS 66025 USA
ASSISTANT TREASURER	MUSTAFA ABDALHASSAN	1155 E TWAIN AVE BLDG 108 #240, LAS VEGAS, NV 89169 USA
ASSISTANT SECRETARY	CHRISTOPHER HAUGLAND	205 COTTONWOOD DR, LANSING, KS 66043 USA

9. **For nonprofit corporation only.** Please check one:

☐ The corporation has members.

☐ The corporation has no members.

We certify under the penalties of Section 414-20, 414D-12, Hawaii Revised Statutes, as applicable, that we have read the above statements, we are authorized to sign this application, and that the above statements are true and correct.

Signed this 28 day of JULY,2020

THEODORE HAUGLAND, PRESIDENT

(Type/Print Name & Title)

(Type/Print Name & Title)

THEODORE HAUGLAND

(Signature of Officer)

(Signature of Officer)

07/28/202046699

08/04/20202:Sess 10159

FILED 08/04/2020 12:25 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

08/04/20202:Sess 10159

Alaska Entity #10130869

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Compliance

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

Git Wireless Inc

This entity was formed on April 28, 2020 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **August 4, 2020**.

Julie Anderson
Commissioner

Department of Commerce and Consumer Affairs

CERTIFICATE OF AUTHORITY

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

GIT WIRELESS INC

incorporated under the laws of Alaska

has complied with all of the registration requirements of the Business Corporation Act of the State of Hawaii, and is duly registered to transact business in the State of Hawaii as a foreign corporation, effective 08/04/2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: August 05, 2020

Director of Commerce and Consumer Affairs

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	GIT WIRELESS INC
BUSINESS TYPE	Foreign Profit Corporation
FILE NUMBER	114669 F1
STATUS	1
PURPOSE	DEVELOPMENT, BRANDING, AND DISTRIBUTION OF ELECTRONICS
ORGANIZED IN	Alaska UNITED STATES
REGISTRATION DATE	Aug 4, 2020
PRINCIPAL ADDRESS	1335 RIVER ST HONOLULU, Hawaii 96817 UNITED STATES
MAILING ADDRESS	1335 RIVER ST HONOLULU, Hawaii 96817 UNITED STATES
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Not Filed
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed
2021	Feb 14, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND, THEODORE	CEO/P/D	Jul 1, 2022
CANIZALES, KENIA	V/CFO/D	Jul 1, 2022
TRADEMARK INCORPORATED	S/D	Jul 1, 2022
IMPLEM INC	S/D	Jul 1, 2022
US, INC	T/D	Jul 1, 2022
HAWAIIAN CORPORATION	D/R	Jul 1, 2022

www.BUSINESSREGISTRATIONS.COM

Internet FORM FC-1
0603202046725 7/2010

FILED 06/03/2020 12:36 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN CORPORATION

(Section 414-433, 414D-273, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting this application, certify as follows:

1. The corporation is (check one): [X] Profit (F/$50/B11) [ ] Nonprofit (F$25/B53)

2. Attached is an original certificate of good standing or other similar record duly authenticated by the proper officer of the state or country of incorporation and dated not more than sixty (60) days prior to the filing of this application. If the certificate of good standing or other similar record is in a foreign language, a translation under the oath of the translator accompanies the certificate.

3. The name of the corporation is:
HAWAII LIMOUSINE INC

(Name must be exactly as stated on Certificate of Good Standing including spacing and punctuation)

4. The corporation was incorporated in: **ALASKA**

5. The corporation was incorporated on: **JUN 3, 2020**
(Month Day Year)

6. Mailing address of the principal office is:
1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA

7. The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

   a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:
   END ENTERPRISES, INCORPORATED (Name of Registered Agent) **HAWAII** (State or Country)

   b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
   1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA

8. List the names, office held and addresses of all the officers *and* directors of the corporation. Attach additional names if more space is needed.

OFFICE HELD	NAME	ADDRESS
PRESIDENT	KENIA CANIZALES	1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA

06/03/2020046725

VICE PRESIDENT	THEODORE HAUGLAND	1 LUMUNA'I BLDG, 6769 NUUULI STREET 602, PAGO PAGO 96799 AMERICAN SAMOA
TREASURER	PHILIP GLADE	3830 UNIVERSITY CENTER DR, APT 607, LAS VEGAS, NV 89119 USA
SECRETARY	CECILIA BOLINGER	1308 CHERRY STREET, EUDORA, KS 66025 USA
ASSISTANT TREASURER	MUSTAFA ABDALHASSAN	1155 E TWAIN AVE BLDG 108, STE 240, LAS VEGAS, NV 89169 USA
ASSISTANT SECRETARY	CHRISTOPHER HAUGLAND	205 COTTONWOOD DR, LANSING, KS 66043 USA

9. **For nonprofit corporation only.** Please check one:

☐ The corporation has members.

☐ The corporation has no members.

We certify under the penalties of Section 414-20, 414D-12, Hawaii Revised Statutes, as applicable, that we have read the above statements, we are authorized to sign this application, and that the above statements are true and correct.

Signed this 03 day of JUNE,2020

KENIA CANIZALES, PRESIDENT

(Type/Print Name & Title)

KENIA CANIZALES

(Signature of Officer)

(Type/Print Name & Title)

(Signature of Officer)

06/03/2020046725

Alaska Entity #10134240

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

FILED 06/03/2020 12:36 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

Certificate of Compliance

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

HAWAII LIMOUSINE INC

This entity was formed on June 3, 2020 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **June 3, 2020**.

Julie Anderson
Commissioner

06/03/202046725

Department of Commerce and Consumer Affairs

CERTIFICATE OF AUTHORITY

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

HAWAII LIMOUSINE INC

incorporated under the laws of Alaska

has complied with all of the registration requirements of the Business Corporation Act of the State of Hawaii, and is duly registered to transact business in the State of Hawaii as a foreign corporation, effective 06/03/2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: June 08, 2020

Director of Commerce and Consumer Affairs

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	HAWAII LIMOUSINE INC
BUSINESS TYPE	Foreign Profit Corporation
FILE NUMBER	114450 F1
STATUS	Inv. Cancelled
PURPOSE	LIMOUSINE TRANSPORTATION SERVICE
ORGANIZED IN	Alaska UNITED STATES
REGISTRATION DATE	Jun 3, 2020
PRINCIPAL ADDRESS	1717 ALA WAI BLVD HONOLULU, Hawaii 96815 UNITED STATES
MAILING ADDRESS	PO BOX 66 HONOLULU, Hawaii 96813 UNITED STATES
CROSS REFERENCE NAME	HI LIMOUSINE INC
AGENT NAME	END ENTERPRISES, INCORPORATED
AGENT ADDRESS	1110 NUUANU AVE UNIT 1001 HONOLULU, Hawaii 96817 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2024		Delinquent
2023		Delinquent
2022		Delinquent
2021	Jul 29, 2021	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND,THEODORE	P/D	Apr 1, 2021
CANIZALES,KENIA	V/D	Apr 1, 2021
BOLINGER,CECILIA	S/D	Apr 1, 2021
GLADE,PHILIP	T/D	Apr 1, 2021
HAUGLAND,CHRISTOPHER	AT/D	Apr 1, 2021

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

0416202156014 7/2010

FILED 04/16/2021 10:33 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

IMPLEM INC.

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

444 NIU ST, HONOLULU, HI 96815 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

THEODORE HAUGLAND

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

1717 ALA WAI #1110, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

04/16/202156014

V

The name and address of each incorporator is:

Name	Address
PHILIP GLADE	**PO BOX 19616, LAS VEGAS, NV 89132 USA**

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 16 day of APRIL 2021

PHILIP GLADE	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
PHILIP GLADE	
(Signature of Incorporator)	(Signature of Incorporator)

04/16/2021560 14

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	IMPLEM INC.
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	319491 D1
STATUS	2
PURPOSE	ELECTRONIC SURVEILLANCE EQUIPMENT AND EMBEDDED NETWORK MANUFACTURER AND DISTRIBUTOR.
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Apr 16, 2021
PRINCIPAL ADDRESS	55-706 WAHINEPEE ST APT B LAIE, Hawaii 96762 UNITED STATES
MAILING ADDRESS	55-706 WAHINEPEE ST APT B LAIE, Hawaii 96762 UNITED STATES
TERM	PER
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2000 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Delinquent
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND, THEODORE	CEO/P/D	Apr 1, 2022
CANIZALES, KENIA	V/CFO/D	Apr 1, 2022

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Apr 1, 2022	COMMON	1,000,000,000	500,000,000		

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

1225202145982 7/2010

FILED 12/25/2021 05:05 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

NODES INCORPORATED

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

1050 BISHOP ST, UNIT 317, HONOLULU, HI 96813 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

PHILIP GLADE

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

1717 ALA WAI BLVD, STE 1110, HONOLULU, HI 96813 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

12/25/2021 45982

V

The name and address of each incorporator is:

Name	Address
ANTON SHEVCHENKO	1050 BISHOP ST, UNIT 317, HONOLULU, HI 96816 USA
THEODORE HAUGLAND	444 NIU ST, PENTHOUSE 501, HONOLULU, HI 96815 USA

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 25 day of DECEMBER 2021

THEODORE HAUGLAND	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
THEODORE HAUGLAND	
(Signature of Incorporator)	(Signature of Incorporator)

12/25/202145982

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	NODES INCORPORATED
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	321056 D1
STATUS	Inv. Dissolved
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Dec 25, 2021
PRINCIPAL ADDRESS	1050 BISHOP ST UNIT 317 HONOLULU, Hawaii 96813 UNITED STATES
MAILING ADDRESS	1050 BISHOP ST UNIT 317 HONOLULU, Hawaii 96813 UNITED STATES
TERM	PER
AGENT NAME	PHILIP GLADE
AGENT ADDRESS	1717 ALA WAI BLVD STE 1110 HONOLULU, Hawaii 96813 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2024		Delinquent
2023		Delinquent
2022		Delinquent

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Dec 25, 2021	COMMON	1,000,000,000			

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

1221202145528 7/2010

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

FILED 12/21/2021 01:23 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

RF INCORPORATED

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

1050 BISHOP ST, UNIT 317, HONOLULU, HI 96813 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

PHILIP GLADE

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

1717 ALA WAI BLVD, UNIT 1110, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

12/21/2021 45528

V

The name and address of each incorporator is:

Name	Address
ANTON SHEVCHENKO	4159 PAHOA AVE, HONOLULU, HI 96816 USA
THEODORE HAUGLAND	444 NIU ST PH 501, HONOLULU, HI 96815 USA

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 21 day of DECEMBER 2021

THEODORE HAUGLAND	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
THEODORE HAUGLAND	
(Signature of Incorporator)	(Signature of Incorporator)

12/21/202145528

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	RF INCORPORATED
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	321041 D1
STATUS	1
PURPOSE	TELECOMMUNICATIONS RESELLER AND SERVICE PROVIDER
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Dec 21, 2021
PRINCIPAL ADDRESS	2270 KUHIO AVE HONOLULU, Hawaii 96815 UNITED STATES
MAILING ADDRESS	2270 KUHIO AVE HONOLULU, Hawaii 96815 UNITED STATES
TERM	PER
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Not Filed
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND, THEODORE	CEO/P/D	Oct 1, 2022
CANIZALES, KENIA	V/CFO/D	Oct 1, 2022

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Oct 1, 2022	COMMON	1,000,000,000	500,000,000		

www.BUSINESSREGISTRATIONS.COM

Internet FORM FC-1
0728202046697 7/2010

FILED 07/28/2020 01:00 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN CORPORATION

(Section 414-433, 414D-273, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting this application, certify as follows:

1. The corporation is (check one): [X] Profit (F/$50/B11) [ ] Nonprofit (F$25/B53)

2. Attached is an original certificate of good standing or other similar record duly authenticated by the proper officer of the state or country of incorporation and dated not more than sixty (60) days prior to the filing of this application. If the certificate of good standing or other similar record is in a foreign language, a translation under the oath of the translator accompanies the certificate.

3. The name of the corporation is:
SURFBOARD RENT INC

(Name must be exactly as stated on Certificate of Good Standing including spacing and punctuation)

4. The corporation was incorporated in: **ALASKA**

5. The corporation was incorporated on: **JUL 28, 2020**
(Month Day Year)

6. Mailing address of the principal office is:
1036 UNION MALL #1000, HONOLULU, HI 96813 USA

7. The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

   a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:
   TAXIMOD CO 114446F1 **ALASKA**
   (Name of Registered Agent) (State or Country)

   b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
   1036 UNION MALL #1000, HONOLULU, HI 96813 USA

8. List the names, office held and addresses of all the officers *and* directors of the corporation. Attach additional names if more space is needed.

OFFICE HELD	NAME	ADDRESS
PRESIDENT / DIRECTOR	**THEODORE HAUGLAND**	**1036 UNION MALL #1000, HONOLULU, HI 96813 USA**

07/28/2020046697

VICE PRESIDENT / **DIRECTOR**	KENIA CANIZALES	1110 NUUANU AVE #1001, HONOLULU, HI 96817 USA
TREASURER / **DIRECTOR**	PHILIP GLADE	3830 UNIVERSITY CENTER DR #607, LAS VEGAS, NV 89119 USA
SECRETARY / **DIRECTOR**	CECILIA BOLINGER	1038 CHERRY ST, EUDORA, KS 66025 USA

9. **For nonprofit corporation only.** Please check one:

☐ The corporation has members.

☐ The corporation has no members.

We certify under the penalties of Section 414-20, 414D-12, Hawaii Revised Statutes, as applicable, that we have read the above statements, we are authorized to sign this application, and that the above statements are true and correct.

Signed this 28 day of JULY,2020

THEODORE HAUGLAND, PRESIDENT

(Type/Print Name & Title)

THEODORE HAUGLAND

(Signature of Officer)

(Type/Print Name & Title)

(Signature of Officer)

07/28/202046697

Alaska Entity #10138671

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Compliance

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

Surfboard Rent Inc

This entity was formed on July 28, 2020 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **July 28, 2020**.

Julie Anderson
Commissioner

FILED 07/28/2020 01:00 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

07/28/202046697

Department of Commerce and Consumer Affairs

CERTIFICATE OF AUTHORITY

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

SURFBOARD RENT INC

incorporated under the laws of Alaska

has complied with all of the registration requirements of the Business Corporation Act of the State of Hawaii, and is duly registered to transact business in the State of Hawaii as a foreign corporation, effective 07/28/2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: August 03, 2020

Director of Commerce and Consumer Affairs

DCCA State of Hawaii

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The information provided below is not a certification of good standing and does not constitute any other certification by the State.
Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	SURFBOARD RENT INC
BUSINESS TYPE	Foreign Profit Corporation
FILE NUMBER	114658 F1
STATUS	1
PURPOSE	RENTAL SERVICE - RECREATIONAL
ORGANIZED IN	Alaska UNITED STATES
REGISTRATION DATE	Jul 28, 2020
PRINCIPAL ADDRESS	444 NIU ST PH 502 HONOLULU, Hawaii 96815 UNITED STATES
MAILING ADDRESS	444 NIU ST PH 502 HONOLULU, Hawaii 96815 UNITED STATES
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Not Filed
2024		Delinquent
2023		Delinquent
2022	Mar 3, 2023	Processed
2021	Mar 3, 2023	Processed

Officers

NAME	OFFICE	DATE
PAGUYO, CHRISTOPHER	C/VC/D	Jul 1, 2022
CORRAL, ELLIE	C/VC/D	Jul 1, 2022
UNGA-STICK, DAWN	C/SRV/D	Jul 1, 2022
KOJA, KARL	C/S/D	Jul 1, 2022
PASCUA, SAMUEL	C/AS/D	Jul 1, 2022
LEWIS, SALOME	C/R/D	Jul 1, 2022
KOJA, CYNTHIA	C/CO/D	Jul 1, 2022
HARADA, MATTHEW	C/T/D	Jul 1, 2022
PAGUYO, DANIEL	C/AT/D	Jul 1, 2022
CANIZALES,KENIA	C/V/D	Jul 1, 2022
HAUGLAND,THEODORE	C/P/D	Jul 1, 2022
STICK, GARY	EV/D	Jul 1, 2022

GLADE,PHILIP	T/D	Jul 1, 2022

www.BUSINESSREGISTRATIONS.COM

Internet FORM FC-1
0728202046698 7/2010

FILED 07/28/2020 01:15 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN CORPORATION

(Section 414-433, 414D-273, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting this application, certify as follows:

1. The corporation is (check one): [X] Profit (F/$50/B11) [ ] Nonprofit (F$25/B53)

2. Attached is an original certificate of good standing or other similar record duly authenticated by the proper officer of the state or country of incorporation and dated not more than sixty (60) days prior to the filing of this application. If the certificate of good standing or other similar record is in a foreign language, a translation under the oath of the translator accompanies the certificate.

3. The name of the corporation is:
TAXI CABBY CO

(Name must be exactly as stated on Certificate of Good Standing including spacing and punctuation)

4. The corporation was incorporated in: **ALASKA**

5. The corporation was incorporated on: **MAY 24, 2020**
(Month Day Year)

6. Mailing address of the principal office is:
1036 UNION MALL #1000, HONOLULU, HI 96813 USA

7. The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

   a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:
   TAXIMOD CO (Name of Registered Agent)
   ~~**HAWAII**~~ ALASKA (State or Country)

   b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
   1110 NUUANU AVE #1001, HONOLULU, HI 96817 USA

8. List the names, office held and addresses of all the officers *and* directors of the corporation. Attach additional names if more space is needed.

OFFICE HELD	NAME	ADDRESS
PRESIDENT	**THEODORE HAUGLAND**	**1036 UNION MALL #1000, HONOLULU, HI 96813 USA**

07/28/2020046698

VICE PRESIDENT	KENIA CANIZALES	1110 NUUANU AVE #1001, HONOLULU, HI 96817 USA
SECRETARY	PHILIP GLADE	3830 UNIVERSITY CENTER DR #607, LAS VEGAS, NV 89119 USA
ASSISTANT SECRETARY	JONATHON PORTILLO	3830 SWENSON ST #417, LAS VEGAS, NV 89119 USA
TREASURER	CINDY GONZALEZ	3830 SWENSON ST #417, LAS VEGAS, NV 89119 USA

9. **For nonprofit corporation only.** Please check one:

☐ The corporation has members.

☐ The corporation has no members.

We certify under the penalties of Section 414-20, 414D-12, Hawaii Revised Statutes, as applicable, that we have read the above statements, we are authorized to sign this application, and that the above statements are true and correct.

Signed this 28 day of JULY,2020

THEODORE HAUGLAND, PRESIDENT

(Type/Print Name & Title)

THEODORE HAUGLAND

(Signature of Officer)

(Type/Print Name & Title)

(Signature of Officer)

07/28/202046698

Alaska Entity #10133504

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

FILED 07/28/2020 01:15 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

Certificate of Compliance

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

TAXI CABBY CO
transacting business in this state under the name of
TAXI CABBY CO

This entity was formed on May 24, 2020 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **July 28, 2020**.

Julie Anderson
Commissioner

07/28/202046698

Department of Commerce and Consumer Affairs

CERTIFICATE OF AUTHORITY

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

TAXI CABBY CO

incorporated under the laws of Alaska

has complied with all of the registration requirements of the Business Corporation Act of the State of Hawaii, and is duly registered to transact business in the State of Hawaii as a foreign corporation, effective 07/28/2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: August 04, 2020

Director of Commerce and Consumer Affairs

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	TAXI CABBY CO
BUSINESS TYPE	Foreign Profit Corporation
FILE NUMBER	114663 F1
STATUS	1
PURPOSE	TAXICAB SERVICE
ORGANIZED IN	Alaska UNITED STATES
REGISTRATION DATE	Jul 28, 2020
PRINCIPAL ADDRESS	1110 NUUANU AVE #1001 HONOLULU, Hawaii 96813 UNITED STATES
MAILING ADDRESS	1110 NUUANU AVE #1001 HONOLULU, Hawaii 96813 UNITED STATES
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Not Filed
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed
2021	Feb 14, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND,THEODORE	CEO/P/D	Jul 1, 2022
CANIZALES,KENIA	V/CFO/D	Jul 1, 2022
TRADEMARK INCORPORATED	S/D	Jul 1, 2022
HAWAIIAN CORPORATION	T/D/R	Jul 1, 2022
IMPLEM INC	CO/D	Jul 1, 2022

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1

0602202145396 7/2010

FILED 06/02/2021 11:51 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII

DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS

Business Registration Division

335 Merchant Street

Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810

Phone No.(808) 586-2727

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

TAXICAB EQUIPMENT INC.

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

3206 AHINAHINA PL, HONOLULU, HI 96816 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

OPT INCORPORATED 114667F1 **ALASKA**

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

330 MERCHANT ST UNIT 66, HONOLULU, HI 96813 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

06/02/2021 45396

The name and address of each incorporator is:

Name	Address
PHILIP GLADE	**444 NIU ST PH 502, HONOLULU, HI 96815 USA**
KENIA CANIZALES	**444 NIU ST PH 504, HONOLULU, HI 96815 USA**
THEODORE HAUGLAND	**444 NIU ST PH 501, HONOLULU, HI 96815 USA**
CECILIA BOLINGER	**1038 CHERRY ST, EUDORA, KS 66025 USA**
CYNTHIA KOJA	**725 PIIKOI ST APT 1002, HONOLULU, HI 96815 USA**

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 02 day of JUNE 2021

KENIA CANIZALES	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
KENIA CANIZALES	
(Signature of Incorporator)	(Signature of Incorporator)

06/02/2021453396

V. Addendum

The name and address of each incorporator is:

Name	Address
MATTHEW HARADA	725 PIIKOI ST APT 1001, HONOLULU, HI 96815 USA
SAMUEL PASCUA	1752 KEALIA DR, HONOLULU, HI 96815 USA
CHRISTOPHER HAUGLAND	444 NIU ST APT 4301, HONOLULU, HI 96815 USA
AMORA HAUGLAND	444 NIU ST APT 4302, HONOLULU, HI 96815 USA
KARINA HAUGLAND	444 NIU ST APT 4304, HONOLULU, HI 96815 USA
EVA CANIZALES	444 NIU ST PH 504, HONOLULU, HI 96815 USA

06/02/202145396

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	TAXICAB EQUIPMENT INC.
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	319806 D1
STATUS	2
PURPOSE	PROGRAMS, BRANDS, AND DISTRIBUTES TAXICAB DRIVER EQUIPMENT SUCH AS TAXICAB METERS, TAXICAB CAMERAS, AND TAXICAB TOP SIGNS.
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Jun 2, 2021
PRINCIPAL ADDRESS	3206 AHINAHINA PL HONOLULU, Hawaii 96816 UNITED STATES
MAILING ADDRESS	55-706 WAHINEPEE ST APT B LAIE, Hawaii 96762 UNITED STATES
CROSS REFERENCE NAME	TAXI CAB EQUIPMENT INC.
TERM	PER
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2000 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Delinquent
2024		Delinquent
2023		Delinquent
2022	Feb 27, 2023	Processed

Officers

NAME	OFFICE	DATE
UNGA-STICK,DAWN	CEO/D	Apr 1, 2022
HAUGLAND, THEODORE	P	Apr 1, 2022
CANIZALES,KENIA	V/D	Apr 1, 2022
LEWIS,SALOME	S/D	Apr 1, 2022
SHEVCHENKO,ANTON	T/D	Apr 1, 2022
PAGUYO,DANIEL	AS/S	Apr 1, 2022

GLADE,PHILIP	AT/D	Apr 1, 2022
STICK,GARY	CFO/D	Apr 1, 2022

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Apr 1, 2022	COMMON	1,000,000,000	500,000,000		

FILED 06/02/2020 10:01 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

Internet FORM FC-1
0602202046715 7/2010

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN CORPORATION

(Section 414-433, 414D-273, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting this application, certify as follows:

1. The corporation is (check one): [X] Profit (F/$50/B11) [ ] Nonprofit (F$25/B53)

2. Attached is an original certificate of good standing or other similar record duly authenticated by the proper officer of the state or country of incorporation and dated not more than sixty (60) days prior to the filing of this application. If the certificate of good standing or other similar record is in a foreign language, a translation under the oath of the translator accompanies the certificate.

3. The name of the corporation is:
TAXIMOD CO

(Name must be exactly as stated on Certificate of Good Standing including spacing and punctuation)

4. The corporation was incorporated in: **ALASKA**

5. The corporation was incorporated on: **JUN 2, 2020**
(Month Day Year)

6. Mailing address of the principal office is:
1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA

7. The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

   a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:
   END ENTERPRISES, INCORPORATED 307870D1 **HAWAII**
   (Name of Registered Agent) (State or Country)

   b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
   1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA

8. List the names, office held and addresses of all the officers *and* directors of the corporation. Attach additional names if more space is needed.

OFFICE HELD	NAME	ADDRESS
PRESIDENT	KENIA CANIZALES	1110 NUUANU AVE 1001, HONOLULU, HI 96817 USA

06/02/2020046715

VICE PRESIDENT	THEODORE HAUGLAND	1 LUMANA'I BLDG, 6769 NUUULI STREET #602, PAGO PAGO 96799 AMERICAN SAMOA
TREASURER	PHILIP GLADE	3830 UNIVERSITY CENTER DR, APT 607, LAS VEGAS, NV 89119 USA
SECRETARY	CECILIA BOLINGER	1038 CHERRY ST, EUDORA, KS 66025 USA

9. **For nonprofit corporation only.** Please check one:

☐ The corporation has members.

☐ The corporation has no members.

We certify under the penalties of Section 414-20, 414D-12, Hawaii Revised Statutes, as applicable, that we have read the above statements, we are authorized to sign this application, and that the above statements are true and correct.

Signed this 02 day of JUNE,2020

KENIA CANIZALES, PRESIDENT

(Type/Print Name & Title)

KENIA CANIZALES

(Signature of Officer)

(Type/Print Name & Title)

(Signature of Officer)

06/02/20204671 5

FILED 06/02/2020 10:01 PM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

Alaska Entity #10134235

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

Certificate of Compliance

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

TAXIMOD CO

This entity was formed on June 2, 2020 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **June 2, 2020**.

Julie Anderson
Commissioner

06/02/202046715

Department of Commerce and Consumer Affairs

CERTIFICATE OF AUTHORITY

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

TAXIMOD CO

incorporated under the laws of Alaska

has complied with all of the registration requirements of the Business Corporation Act of the State of Hawaii, and is duly registered to transact business in the State of Hawaii as a foreign corporation, effective 06/02/2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: June 08, 2020

Director of Commerce and Consumer Affairs

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	TAXIMOD CO
BUSINESS TYPE	Foreign Profit Corporation
FILE NUMBER	114446 F1
STATUS	2
PURPOSE	MODIFIES STOCK VEHICLES INTO TAXICABS THAT ARE READY FOR SERVICE.
ORGANIZED IN	Alaska UNITED STATES
REGISTRATION DATE	Jun 2, 2020
PRINCIPAL ADDRESS	1110 NUUANU AVE UNIT 1001 HONOLULU, Hawaii 96817 UNITED STATES
MAILING ADDRESS	1110 NUUANU AVE UNIT 1001 HONOLULU, Hawaii 96817 UNITED STATES
CROSS REFERENCE NAME	TAXI MOD CO
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Delinquent
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed
2021	Feb 14, 2023	Processed

Officers

NAME	OFFICE	DATE
CANIZALES,KENIA	CEO/P/D	Apr 1, 2022
HAUGLAND, THEODORE	VCFO/D	Apr 1, 2022
IMPLEM INC	S/CO/D	Apr 1, 2022
TRADEMARK INCORPORATED	T/D	Apr 1, 2022
HAWAIIAN CORPORATION	D/R	Apr 1, 2022

www.BUSINESSREGISTRATIONS.COM
Nonrefundable Filing Fee $25.00

Internet FORM DNP-1
0107202145818 7/2010

FILED 01/07/2021 09:31 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

ARTICLES OF INCORPORATION
(Section 414D-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, desiring to form a nonprofit corporation under the laws of the State of Hawaii, certify as follows:

I

The name of the corporation shall be :
EQUAL MEDICINE ORGANIZATION

II

The mailing address of the corporation's initial principal office is:
1136 UNION MALL, UNIT 1000, HONOLULU, HI 96813 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:
THEODORE HAUGLAND

(Name of Registered Agent)

(State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
444 NIU ST PH 501, HONOLULU, HI 96815 USA

01/07/2021 45818

IV

The name and address of each incorporator is:

Name	Address
PHILIP GLADE	**444 NIU ST PH 502, HONOLULU, HI 96815 USA**
KENIA CANIZALES	**444 NIU ST PH 504, HONOLULU, HI 96815 USA**
CHRISTOPHER HAUGLAND	**444 NIU ST APT 4302, HONOLULU, HI 96815 USA**
CECILIA BOLINGER	**444 NIU ST APT 4304, HONOLULU, HI 96815 USA**
THEODORE HAUGLAND	**444 NIU ST APT 501, HONOLULU, HI 96815 USA**

V

Please check one:

☒ The corporation has members.

☐ The corporation has no members.

VI

The corporation is nonprofit in nature and shall not authorize or issue shares of stock. No dividends shall be paid and no part of the income or profit of the corporation shall be distributed to its members , directors, or officers, except for services actually rendered to the corporation, and except upon liquidation of its property in case of corporate dissolution.

The undersigned certifies under the penalties of Section 414D-12, Hawaii Revised Statutes, that the undersigned has read the above statements, that I/we are authorized to sign this Articles of Incorporation, and that the above statements are true and correct.

Signed this 07 day of JANUARY 2021

PHILIP GLADE	
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
PHILIP GLADE	
(Signature of Incorporator)	(Signature of Incorporator)

01/07/2021 45818

IV. Addendum

The name and address of each incorporator is:

Name	Address
GRANT GRIBBLE	275 PIIKOI ST #1002, HONOLULU, HI 96814 USA
CYNTHIA KOJA	275 PIIKOI ST #1001, HONOLULU, HI 96814 USA

01/07/202145818

DCCA State of Hawaii

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Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	EQUAL MEDICINE ORGANIZATION
BUSINESS TYPE	Domestic Nonprofit Corporation
FILE NUMBER	318688 D2
STATUS	2
PURPOSE	BRANDING AND DEVELOPMENT OF MEDICAL PRODUCTS, E-COMMERCE DISTRIBUTION
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Jan 7, 2021
PRINCIPAL ADDRESS	1136 UNION MALL UNIT 1000 HONOLULU, Hawaii 96813 UNITED STATES
MAILING ADDRESS	1136 UNION MALL UNIT 1000 HONOLULU, Hawaii 96813 UNITED STATES
TERM	PER
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2000 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Delinquent
2024		Delinquent
2023		Delinquent
2022	Feb 13, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND,THEODORE	CEO/P/D	Jan 1, 2022
CANIZALES,KENIA	V/CFO/D	Jan 1, 2022
GLADE,PHILIP	T/S/D	Jan 1, 2022

11/20/20202:Sess 10037

www.BUSINESSREGISTRATIONS.COM

Nonrefundable Filing Fee: $50.00

Internet FORM DC-1
1105202045508 7/2010

FILED 11/20/2020 02:58 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

ARTICLES OF INCORPORATION

(Section 414-32, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, for the purpose of forming a corporation under the laws of the State of Hawaii, do hereby make and execute these Articles of Incorporation:

I

The name of the corporation shall be :

HAWAIIAN CORPORATION

(The name must contain the word Corporation, Incorporated, or Limited or the abbreviation Corp., Inc., or Ltd.)

II

The mailing address of the corporation's initial principal office is:

444 NIU ST PH 501, HONOLULU, HI 96815 USA

III

The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

THEODORE HAUGLAND

(Name of Registered Agent) (State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

444 NIU ST PH 501, HONOLULU, HI 96815 USA

IV

The number of common shares all of the same class which the corporation shall have authority to issue is:

1,000,000,000

11/20/20202:Sess 10037

11/20/20202:Sess 10037

V

The name and address of each incorporator is:

Name	Address
THEODORE HAUGLAND	444 NIU ST PH 501, HONOLULU, HI 96815 USA
KENIA CANIZALES	444 NIU ST PH 504, HONOLULU, HI 96815 USA
PHILIP GLADE	444 NIU ST PH 502, HONOLULU, HI 96815 USA

I certify that I have read the above statements, I am authorized to sign this Articles of Incorporation, and that the above statements are true and correct to the best of my knowledge and belief.

Signed this 05 day of NOVEMBER 2020

THEODORE HAUGLAND	PHILIP GLADE
(Type/Print Name of Incorporator)	(Type/Print Name of Incorporator)
	Philip Glade
(Signature of Incorporator)	(Signature of Incorporator)

11/20/20202:Sess 10037

DCCA State of Hawaii

Downloaded on October 8, 2025.
The information provided below is not a certification of good standing and does not constitute any other certification by the State.
Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	HAWAIIAN CORPORATION
BUSINESS TYPE	Domestic Profit Corporation
FILE NUMBER	318401 D1
STATUS	1
PURPOSE	HOLDING COMPANY FOR HAWAII BASED CORPORATIONS AND TRADEMARKS
ORGANIZED IN	Hawaii UNITED STATES
INCORPORATION DATE	Nov 20, 2020
PRINCIPAL ADDRESS	51-666 KAMEHAMEHA HWY KAAAWA, Hawaii 96730 UNITED STATES
MAILING ADDRESS	150 HAMAKUA DR UNIT 333 KAILUA, Hawaii 96734 UNITED STATES
TERM	PER
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Not Filed
2024		Delinquent
2023		Delinquent
2022	Feb 14, 2023	Processed
2021	Feb 14, 2023	Processed

Officers

NAME	OFFICE	DATE
HAUGLAND, THEODORE	P/D/CEO	Oct 1, 2021

Stocks

DATE	CLASS	SHARES	PAID SHARES	PAR VALUE	STOCK AMOUNT
Oct 1, 2021	COMMON	1,000,000,000	500,000,000		

FILED 07/28/2020 01:38 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

Internet FORM FC-1
0728202046700 7/2010

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No.(808) 586-2727

APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN CORPORATION

(Section 414-433, 414D-273, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, duly authorized officers of the corporation submitting this application, certify as follows:

1. The corporation is (check one): [X] Profit (F/$50/B11) [ ] Nonprofit (F$25/B53)

2. Attached is an original certificate of good standing or other similar record duly authenticated by the proper officer of the state or country of incorporation and dated not more than sixty (60) days prior to the filing of this application. If the certificate of good standing or other similar record is in a foreign language, a translation under the oath of the translator accompanies the certificate.

3. The name of the corporation is:

GH

OPT INC ORPORATED

(Name must be exactly as stated on Certificate of Good Standing including spacing and punctuation)

07/28/2020046700

4. The corporation was incorporated in: **ALASKA**

5. The corporation was incorporated on: **APR 23, 2020**
(Month Day Year)

6. Mailing address of the principal office is:
1036 UNION MALL #1000, HONOLULU, HI 96813 USA

7. The corporation shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

   a. The name (and state or country of incorporation, formation or organization, if applicable) of the corporation's registered agent in the State of Hawaii is:

   TAXIMOD CO (Name of Registered Agent)

   ~~**HAWAII**~~ **ALASKA** (State or Country) GH

   b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:
   1036 UNION MALL #1000, HONOLULU, HI 96813 USA

8. List the names, office held and addresses of all the officers *and* directors of the corporation. Attach additional names if more space is needed.

OFFICE HELD	NAME	ADDRESS
PRESIDENT	**THEODORE HAUGLAND**	**1036 UNION MALL #1000, HONOLULU, HI 96813 USA**

VICE PRESIDENT	KENIA CANIZALES	1110 NUUANU AVE #1001, HONOLULU, HI 96817 USA
TREASURER	PHILIP GLADE	3830 UNIVERSITY CENTER DR #607, LAS VEGAS, NV 89119 USA
SECRETARY	CECILIA BOLINGER	1038 CHERRY ST, EUDORA, KS 66025 USA
ASSISTANT TREASURER	CHRISTOPHER HAUGLAND	205 COTTONWOOD DR, LANSING, KS 66043 USA

GH

9. **For nonprofit corporation only.** Please check one:

☐ The corporation has members.

☐ The corporation has no members.

We certify under the penalties of Section 414-20, 414D-12, Hawaii Revised Statutes, as applicable, that we have read the above statements, we are authorized to sign this application, and that the above statements are true and correct.

Signed this 28 day of JULY,2020

THEODORE HAUGLAND, PRESIDENT	
(Type/Print Name & Title)	(Type/Print Name & Title)
THEODORE HAUGLAND	
(Signature of Officer)	(Signature of Officer)

07/28/202046700

Alaska Entity #10130404

State of Alaska
Department of Commerce, Community, and Economic Development
Corporations, Business, and Professional Licensing

FILED 07/28/2020 01:38 AM
Business Registration Division
DEPT. OF COMMERCE AND
CONSUMER AFFAIRS
State of Hawaii

Certificate of Compliance

The undersigned, as Commissioner of Commerce, Community, and Economic Development of the State of Alaska, and custodian of corporation records for said state, hereby issues a Certificate of Compliance for:

Opt Incorporated

This entity was formed on April 23, 2020 and is in good standing. This entity has filed all biennial reports and fees due at this time.

No information is available in this office on the financial condition, business activity or practices of this corporation.

IN TESTIMONY WHEREOF, I execute the certificate and affix the Great Seal of the State of Alaska effective **July 28, 2020**.

Julie Anderson
Commissioner

07/28/202046700

Department of Commerce and Consumer Affairs

CERTIFICATE OF AUTHORITY

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that

OPT INCORPORATED

incorporated under the laws of Alaska

has complied with all of the registration requirements of the Business Corporation Act of the State of Hawaii, and is duly registered to transact business in the State of Hawaii as a foreign corporation, effective 07/28/2020.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Commerce and Consumer Affairs, at Honolulu, Hawaii.

Dated: August 05, 2020

Director of Commerce and Consumer Affairs

DCCA State of Hawaii

Downloaded on October 8, 2025.
The information provided below is not a certification of good standing and does not constitute any other certification by the State.
Website URL: http://hbe.ehawaii.gov/documents

Business Information

MASTER NAME	OPT INCORPORATED
BUSINESS TYPE	Foreign Profit Corporation
FILE NUMBER	114667 F1
STATUS	1
PURPOSE	531311 - RESIDENTIAL PROPERTY MANAGEMENT
ORGANIZED IN	Alaska UNITED STATES
REGISTRATION DATE	Jul 28, 2020
PRINCIPAL ADDRESS	444 NIU ST PH 501 HONOLULU HONOLULU, Hawaii 96815 UNITED STATES
MAILING ADDRESS	335 MERCHANT ST UNIT 66 HONOLULU HONOLULU, Hawaii 96810-1001 UNITED STATES
CROSS REFERENCE NAME	O P T
AGENT NAME	LICENSE, INC
AGENT ADDRESS	2002 KALAKAUA AVE HONOLULU, Hawaii 96815 UNITED STATES

Annual Filings

FILING YEAR	DATE RECEIVED	STATUS
2025		Not Filed
2024		Delinquent
2023	Jan 30, 2024	Processed
2022	Mar 25, 2023	Processed
2021	Nov 17, 2021	Processed

Officers

NAME	OFFICE	DATE
GLADE, PHILIP	P/D	Jul 1, 2022

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Sight See Co.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

Dear Shareholder:

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

Dear Shareholder:

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

Dear Shareholder:

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

Dear Shareholder:

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Hawaii Sight See Co.

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

Dear Shareholder:

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

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Sincerely,

Hawaii Sight See Co

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814
(808)437-6674

February 14, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Hawaii Sight See Co
87-1429538
Schedule K-1

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Hawaii Sight See Co

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

Hawaii Sight See Co
725 Piikoi St Apt 207
Honolulu, HI 96814

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).	
2021 Federal Tax Return Summary	No Refund or Amount Due	$ 0.00
Forms Included		

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Aug 3 , 2021, ending Dec 31 , 20 21

A S election effective date: 06/28/2021	**TYPE OR PRINT**	Name: Hawaii Sight See Co	**D** Employer identification number: 87-1429538
B Business activity code number (see instructions): 561500		Number, street, and room or suite no. If a P.O. box, see instructions.: 725 Piikoi St Apt 207	**E** Date incorporated: 06/28/2021
C Check if Sch. M-3 attached ☐		City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96814	**F** Total assets (see instructions): $ 12,000.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	32,950.		
	b	Returns and allowances	1b	4,750.		
	c	Balance. Subtract line 1b from line 1a			1c	28,200.
	2	Cost of goods sold (attach Form 1125-A)			2	
	3	Gross profit. Subtract line 2 from line 1c			3	28,200.
	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	28,200.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7	
	8	Salaries and wages (less employment credits)			8	
	9	Repairs and maintenance			9	13,998.
	10	Bad debts			10	
	11	Rents			11	42,999.
	12	Taxes and licenses			12	5,950.
	13	Interest (see instructions)			13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	
	15	Depletion **(Do not deduct oil and gas depletion.)**			15	
	16	Advertising			16	21,875.
	17	Pension, profit-sharing, etc., plans			17	
	18	Employee benefit programs			18	
	19	Other deductions (attach statement) See Statement			19	176,353.
	20	**Total deductions.** Add lines 7 through 19 ▶			20	261,175.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21	-232,975.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a			
	b	Tax from Schedule D (Form 1120-S)	22b			
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a			
	b	Tax deposited with Form 7004	23b			
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c			
	d	Add lines 23a through 23c			23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27	

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: 02/14/2022 | Title: Secretary

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed / PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶
Firm's address ▶			Phone no.

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Travel Tour Agency		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-232,975.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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 Cash contributions (60%)	12a	5,000.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	625.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-237,975.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach statement)				
15	Total assets				
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				

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		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 $	
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 $		7	Add lines 5 and 6	
4	Add lines 1 through 3		8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	( )			
5	Other reductions	( )			( )
6	Combine lines 1 through 5				
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6				

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

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) -27,954.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 73.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

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) -27,957.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 75.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

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): -27,957.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis: C 75.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions: A 600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

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) -27,957.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 75.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 600.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
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2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

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) −23,298.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 63.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

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) −23,298.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 63.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

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) -18,638.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	400.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

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) -16,308.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 44.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 350.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

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) -11,649.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 31.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 250.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

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) −11,649.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 31.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 250.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

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) -4,660.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

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) -4,660.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

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) −2,330.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1429538

B Corporation's name, address, city, state, and ZIP code
Hawaii Sight See Co
Hawaii Sight See
725 Piikoi St Apt 207
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

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) -4,660.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning Aug 3 **, 2021, and ending** Dec 31**, 20** 21 **.**

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Hawaii Sight See Co	87-1429538

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	28,200.
2	Gross profit (Form 1120-S, line 3)	2	28,200.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-232,975.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-237,975.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/14/22 Date | ▶ Secretary Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Hawaii Sight See Co	87-1429538

	2017	2018	2019	2020	2021
1 Gross receipts					28,200.
2 Cost of sales					
3 Gross profit					28,200.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					28,200.
7 Salaries					
8 Depreciation					
9 Other deductions					261,175.
10 Total deductions					-261,175.
11 Business income					-232,975.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Hawaii Sight See Co

Identifying Number: 87-1429538

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		06/28/21	2,000		100.00			2,000	15.00			56
Amortized Organizational Costs		06/28/21	750		100.00			750	15.00			21
SUBTOTAL PRIOR YEAR			2,750			0	0	2,750			0	77
TOTALS			2,750			0	0	2,750			0	77

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Hawaii Sight See Co
Identification Number: 87-1429538
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	750.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	5,750.
5	Name of the trade or business Hawaii Sight See	
6	Description of the trade or business Type of business is Other Service. Product or service provided is Travel Tour Agency.	
7	Month in which business began	June

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Accounting Fees	04/30/21	04/30/21	5,750.

Name of Corporation: Hawaii Sight See Co
Identification Number: 87-1429538
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	2,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	7,000.

5 Name of the trade or business
Hawaii Sight See

6 Description of the trade or business
Type of business is Other Service.
Product or service provided is Travel Tour Agency.

7 Month in which business began . . . . . June

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	04/20/21	3,250.
Consulting Fees	04/25/21	3,750.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1429538 Name Control . . . . . HAWA
Date Incorporated 06/28/2021

Name . . . . . Hawaii Sight See Co
Doing Business As . . . . . Hawaii Sight See
Address . . . . . 725 Piikoi St Apt 207
City. . . . . Honolulu State . HI U.S.ZIP Code . . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 725 Piikoi St Apt 207
City. . . . . Honolulu State . HI U.S. ZIP Code . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (808)437-6674 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@hawaiisightsee.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 08/03/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Matthew H Harada
Officer's Name for EF . . . . . Matthew H Harada
Officer's Social Security Number . . 576-37-4103 Officer's Title . . Secretary

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042
(9) [X]	Not applicable						

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Hawaii Sight See Co

Employer Identification No.
87-1429538

1	Accounting			1	12,396.
2	Amortization			2	77.
3	Automobile and truck expense			3	25,799.
4	Bank charges			4	1,524.
5	Cleaning			5	
6	Commissions			6	7,436.
7	Computer services and supplies			7	6,899.
8	Credit and collection costs			8	0.
9	Delivery and freight			9	4,773.
10	Discounts			10	7,271.
11	Dues and subscriptions			11	2,392.
12	Equipment rent			12	
13	Gifts			13	1,558.
14	Insurance			14	0.
15	Janitorial			15	6,494.
16	Laundry and cleaning			16	1,024.
17	Legal and professional			17	10,147.
18 a	Meals, subject to 50% limit	18 a	1,250.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	950.		
	2 Other meals not subject to limit, 100% allowable	c2	1,500.		
c	3 Total meals allowed at 100%	c3	2,450.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	625.		
f	Meals and entertainment, net			18 f	3,075.
19	Miscellaneous			19	
20	Office expense			20	9,882.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	9,036.
23	Permits and fees			23	
24	Postage			24	2,249.
25	Printing			25	3,248.
26	Security			26	2,646.
27	Supplies			27	7,021.
28	Telephone			28	7,865.
29	Tools			29	9,271.
30	Training/continuing education			30	6,149.
31	Travel			31	2,099.
32	Uniforms			32	997.
33	Utilities			33	6,775.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Call Answering Service				4,500.
	Email Answering Service				3,750.
	Startup Costs				5,000.
	Organizational Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	176,353.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Hawaii Sight See Co	87-1429538

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	625.		-625.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	77.	77.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	702.	77.	-625.

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Hawaii Sight See Co	87-1429538

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1429538

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Hawaii Sight See Co	87-1429538

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	06/28/2021	2,000.		100.00	
Amortized Organizational Costs	06/28/2021	750.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Hawaii Sight See Co	87-1429538

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	77.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	77.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	1,950.
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	2,500.
E	Licenses	1,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP** Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,250.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	950.
C 2	Other meals not subject to limit, 100% allowable	1,500.
C 3	Total meals NOT subject to limit, 100% allowable	2,450.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	625.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

_____	
_____	
_____	
_____	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	
D	Net tax/book differences (combine lines B and C)	
E	Computed net income (loss) per books (combine lines A and D)	
F	Use amount on line E for Schedule M-1, line 1?	► [X] Yes [ ] No

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)	-237,975.
B	Income item tax/book differences	
C	Expense item tax/book differences	-625.
D	Net tax/book differences (combine lines B and C)	-625.
E	Computed net income (loss) per books (combine lines A and D)	-238,600.

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	12,396.
Amortization	77.
Automobile and truck expense	25,799.
Bank charges	1,524.
Commissions	7,436.
Computer services and supplies	6,899.
Delivery and freight	4,773.
Discounts	7,271.
Dues and subscriptions	2,392.
Gifts	1,558.
Janitorial	6,494.
Laundry and cleaning	1,024.
Legal and professional	10,147.
Meals (50%)	625.
Meals (100%)	2,450.
Office expense	9,882.
Parking fees and tolls	9,036.
Postage	2,249.
Printing	3,248.
Security	2,646.
Supplies	7,021.
Telephone	7,865.
Tools	9,271.
Training/continuing education	6,149.
Travel	2,099.
Uniforms	997.
Utilities	6,775.
Call Answering Service	4,500.
Email Answering Service	3,750.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	176,353.

Form **2553**
(Rev. December 2017)
Department of the Treasury
Internal Revenue Service

Election by a Small Business Corporation

(Under section 1362 of the Internal Revenue Code)
(Including a late election filed pursuant to Rev. Proc. 2013-30)

▶ **You can fax this form to the IRS. See separate instructions.**
▶ **Go to *www.irs.gov/Form2553* for instructions and the latest information.**

OMB No. 1545-0123

Note: This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

Part I Election Information

Type or Print

Name (see instructions)	**A Employer identification number**
Hawaiian Ferry Inc	85-3173877
Number, street, and room or suite no. If a P.O. box, see instructions.	**B** Date incorporated
444 Niu St Ph 502	09/01/2020
City or town, state or province, country, and ZIP or foreign postal code	**C** State of incorporation
Honolulu, HI 96815	Hawaii

D Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its ☐ name or ☐ address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ 01/01/2021

Caution: A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

(1) ☑ Calendar year
(2) ☐ Fiscal year ending (month and day) ▶ _____
(3) ☐ 52-53-week year ending with reference to the month of December
(4) ☐ 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II.

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶ ☐

H Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
Kenia G Canizales	(808)437-6674

I If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

Covid-19 Shareholder Infections

International / Domestic Travel Restrictions

Quarantine Mandates

Sign Here

Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

Signature of officer	Title	Date
Kenia Canizales	Secretary	03/04/2022

Name: Hawaiian Ferry Inc

Employer identification number: 85-3173877

Part I Election Information *(continued)* **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K Shareholder's Consent Statement. Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years. Signature	K Date	L Stock owned or percentage of ownership (see instructions) Number of shares or percentage of ownership	L Date(s) acquired	M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
Gary K Stick 9307 169th St E Puyallup, WA 98375	Gary Stick	02/20/2021	40.00%	01/01/2021	575-72-246	12/31
Dawn L Unga-Stick 55-706 Wahinepee St Apt B Laie, HI 96762	Dawn Unga-Stick	02/20/2021	20.00%	01/01/2021	576-78-8058	12/31
Salome Lewis 55-706 Wahinepee St Apt B Laie, HI 96762	Salome Lewis	02/20/2021	15.00%	01/01/2021	647-70-7736	12/31
Theodore R Haugland 150 Hamakua Dr Ste 333 Kailua, HI 96734	Theodore Haugland	02/20/2021	10.00%	01/01/2021	500-98-7926	12/31
Philip E Glade 335 Merchant St Unit 66 Honolulu, HI 96810	Philip Glade	02/20/2021	5.00%	01/01/2021	612-28-3959	12/31
Kenia G Canizales 1717 Ala Wai Blvd Apt 1110 Honolulu, HI 96815	Kenia Canizales	02/20/2021	5.00%	01/01/2021	512-17-6887	12/31
Anton Shevchenko **1050 Bishop St Apt 317** **Honolulu, HI 96813**	Anton Shevchenko	02/20/2021	5.00%	01/01/2021	**191-80-8695**	12/31

Name	Employer identification number
Hawaiian Ferry Inc	85-3173877

Part II Selection of Fiscal Tax Year (see instructions)

Note: All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

1. ☐ A new corporation **adopting** the tax year entered in item F, Part I.
2. ☐ An existing corporation **retaining** the tax year entered in item F, Part I.
3. ☐ An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request (1) a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or (2) a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

1. Natural Business Year ► ☐ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months. See instructions. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

2. Ownership Tax Year ► ☐ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note: If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ► ☐ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

☐ Yes ☐ No

2. Check here ► ☐ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. See instructions for more information.

3. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R Section 444 Election—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ► ☐ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716,** Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Name	Employer identification number
Hawaiian Ferry Inc	85-3173877

Part III **Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)* Note:** If you are making more than one QSST election, use additional copies of page 4.

Income beneficiary's name and address	Social security number
Trust's name and address	**Employer identification number**

Date on which stock of the corporation was transferred to the trust (month, day, year) . . . . . ▶

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election | Date

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

Part IV **Late Corporate Classification Election Representations** (see instructions)

If a late entity classification election was intended to be effective on the same date that the S corporation election was intended to be effective, relief for a late S corporation election must also include the following representations.

1 The requesting entity is an eligible entity as defined in Regulations section 301.7701-3(a);

2 The requesting entity intended to be classified as a corporation as of the effective date of the S corporation status;

3 The requesting entity fails to qualify as a corporation solely because Form 8832, Entity Classification Election, was not timely filed under Regulations section 301.7701-3(c)(1)(i), or Form 8832 was not deemed to have been filed under Regulations section 301.7701-3(c)(1)(v)(C);

4 The requesting entity fails to qualify as an S corporation on the effective date of the S corporation status solely because the S corporation election was not timely filed pursuant to section 1362(b); **and**

5a The requesting entity timely filed all required federal tax returns and information returns consistent with its requested classification as an S corporation for all of the years the entity intended to be an S corporation and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years, **or**

b The requesting entity has not filed a federal tax or information return for the first year in which the election was intended to be effective because the due date has not passed for that year's federal tax or information return.

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning , 2021, ending , 20

A S election effective date: 09/01/2020	**TYPE OR PRINT** Name: Hawaiian Ferry Inc	**D** Employer identification number: 85-3173877
B Business activity code number (see instructions): 483000	Number, street, and room or suite no. If a P.O. box, see instructions.: 444 Niu St Ph 502	**E** Date incorporated: 09/01/2020
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 51,222.

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 . . . . . ▶ 7

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	179,000.	
	b	Returns and allowances	1b	64,950.	
	c	Balance. Subtract line 1b from line 1a			1c 114,050.
	2	Cost of goods sold (attach Form 1125-A)			2 47,870.
	3	Gross profit. Subtract line 2 from line 1c			3 66,180.
	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 66,180.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9 62,950.
	10	Bad debts			10
	11	Rents			11 37,995.
	12	Taxes and licenses			12 12,655.
	13	Interest (see instructions)			13
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 37,995.
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) See Statement			19 159,506.
	20	**Total deductions.** Add lines 7 through 19 ▶			20 311,101.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -244,921.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c			23d
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27

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: 03/05/2022 | Title: Secretary

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed / PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶
Firm's address ▶			Phone no.

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Sea transportation service		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-244,921.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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 Sch K, Line 12a Stmt		12a	10,500.
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	1,000.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	−255,421.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash		0.		51,222.
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach statement)				
15	Total assets		0.		51,222.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders		0.		307,643.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				−256,421.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity		0.		51,222.

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	-256,421.	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 $	
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 $ 1,000.	1,000.	7	Add lines 5 and 6	
			8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-255,421.
4	Add lines 1 through 3	-255,421.			

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(244,921.)			
5	Other reductions See M-2 Line 5 Stmt	(11,500.)			( )
6	Combine lines 1 through 5	-256,421.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-256,421.			

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Hawaiian Ferry Inc	85-3173877

1	Inventory at beginning of year	1		
2	Purchases	2	41,775	
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) shipping	5	6,095	
6	**Total.** Add lines 1 through 5	6	47,870	
7	Inventory at end of year	7		
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	47,870	

9a Check all methods used for valuing closing inventory:

(i) ☐ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☐ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-3173877

B Corporation's name, address, city, state, and ZIP code
Hawaiian Ferry Inc
Hawaiian Ferry
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-72-2461

F Shareholder's name, address, city, state, and ZIP code
Gary Stick

9307 169th St E
Puyallup WA 98375

G Current year allocation percentage . . . 24.94521 %

H Shareholder's number of shares
Beginning of tax year 5
End of tax year 25

I Loans from shareholder
Beginning of tax year . . . . . $ 0.
End of tax year . . . . . $ 76,742.

For IRS Use Only

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

1	Ordinary business income (loss) -61,095.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	249.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	2,495.		
C	125.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-3173877

B Corporation's name, address, city, state, and ZIP code
Hawaiian Ferry Inc
Hawaiian Ferry
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-8058

F Shareholder's name, address, city, state, and ZIP code
Dawn Unga-Stick

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 19.95891 %

H Shareholder's number of shares
Beginning of tax year 5
End of tax year 20

I Loans from shareholder
Beginning of tax year . . . . . $ 0.
End of tax year . . . . . $ 61,402.

For IRS Use Only

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

1	Ordinary business income (loss) -48,884.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	200.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,996.		
C	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-3173877

B Corporation's name, address, city, state, and ZIP code
Hawaiian Ferry Inc
Hawaiian Ferry
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
647-70-7736

F Shareholder's name, address, city, state, and ZIP code
Salome Lewis

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 14.97260 %

H Shareholder's number of shares
Beginning of tax year 5
End of tax year 15

I Loans from shareholder
Beginning of tax year . . . . . $ 0.
End of tax year . . . . . $ 46,062.

For IRS Use Only

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

1	Ordinary business income (loss) -36,671.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	150.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,497.		
C	75.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-3173877

B Corporation's name, address, city, state, and ZIP code
Hawaiian Ferry Inc
Hawaiian Ferry
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 10.05479 %

H Shareholder's number of shares
Beginning of tax year 30
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 0.
End of tax year . . . . . $ 30,933.

For IRS Use Only

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

1	Ordinary business income (loss) -24,626.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	101.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,005.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-3173877

B Corporation's name, address, city, state, and ZIP code
Hawaiian Ferry Inc
Hawaiian Ferry
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.04110 %

H Shareholder's number of shares
Beginning of tax year 25
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 0.
End of tax year . . . . . $ 30,891.

For IRS Use Only

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

1	Ordinary business income (loss) -24,593.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	100.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,004.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S) 2021

Department of the Treasury
Internal Revenue Service

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-3173877

B Corporation's name, address, city, state, and ZIP code
Hawaiian Ferry Inc
Hawaiian Ferry
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.04110 %

H Shareholder's number of shares
Beginning of tax year 25
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 0.
End of tax year . . . . . $ 30,891.

For IRS Use Only

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

1	Ordinary business income (loss) -24,593.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	100.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,004.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-3173877

B Corporation's name, address, city, state, and ZIP code
Hawaiian Ferry Inc
Hawaiian Ferry
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
191-80-8695

F Shareholder's name, address, city, state, and ZIP code
Anton Shevchenko

1050 Bishop St Apt 317
Honolulu HI 96813

G Current year allocation percentage . . . 9.98629 %

H Shareholder's number of shares
Beginning of tax year 5
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 0.
End of tax year . . . . . $ 30,722.

For IRS Use Only

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

1	Ordinary business income (loss) -24,459.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	100.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	999.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Hawaiian Ferry Inc	85-3173877

	2017	2018	2019	2020	2021
1 Gross receipts					114,050.
2 Cost of sales					47,870.
3 Gross profit					66,180.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					66,180.
7 Salaries					
8 Depreciation					
9 Other deductions					311,101.
10 Total deductions					-311,101.
11 Business income					-244,921.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 85-3173877 Name Control . . . . . .HAWA
Date Incorporated 09/01/2020

Name . . . . . .Hawaiian Ferry Inc
Doing Business As . . . . . .Hawaiian Ferry
Address . . . . . .444 Niu St Ph 502
City. . . . . .Honolulu State . HI U.S.ZIP Code . . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . .444 Niu St Ph 502
City. . . . . .Honolulu State . HI U.S. ZIP Code . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . .(808)501-0111 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@hawaiianferry.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[X] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[ ] Short year — Beginning date . . . . . Ending date . . . . .

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . .Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .	04/15/21					
Second	06/15/21					
Third .	09/15/21					
Fourth	12/15/21					
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Kenia G Canizales
Officer's Name for EF . . . . . Kenia G Canizales
Officer's Social Security Number . . 512-17-6887 Officer's Title . . Secretary

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . _____
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 . . . . . _____
Number of Employee W2s issued for 2021 . . . . . _____
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [ ]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [ ] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . . _____
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . _____
Account number . . . . . _____

Payment Information

Enter the payment date to withdraw tax payment . . . . . _____
Balance due amount from this return . . . . . _____

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ► _____

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Hawaiian Ferry Inc

Employer Identification No.
85-3173877

1	Accounting			1	10,000.
2	Amortization			2	
3	Automobile and truck expense			3	29,721.
4	Bank charges			4	1,475.
5	Cleaning			5	
6	Commissions			6	4,782.
7	Computer services and supplies			7	9,288.
8	Credit and collection costs			8	3,977.
9	Delivery and freight			9	6,993.
10	Discounts			10	4,713.
11	Dues and subscriptions			11	1,799.
12	Equipment rent			12	
13	Gifts			13	2,346.
14	Insurance			14	
15	Janitorial			15	7,899.
16	Laundry and cleaning			16	2,000.
17	Legal and professional			17	10,000.
18 a	Meals, subject to 50% limit	18 a	2,000.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	2,500.		
	2 Other meals not subject to limit, 100% allowable	c2	500.		
c	3 Total meals allowed at 100%	c3	3,000.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	1,000.		
f	Meals and entertainment, net			18 f	4,000.
19	Miscellaneous			19	
20	Office expense			20	3,875.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	3,600.
23	Permits and fees			23	
24	Postage			24	500.
25	Printing			25	500.
26	Security			26	2,750.
27	Supplies			27	12,337.
28	Telephone			28	7,999.
29	Tools			29	10,555.
30	Training/continuing education			30	2,500.
31	Travel			31	500.
32	Uniforms			32	500.
33	Utilities			33	3,799.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	answering call service				7,299.
	email response service				3,799.
36	Total to Form 1120S, page 1, line 19			36	159,506.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Hawaiian Ferry Inc	85-3173877

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	1,000.		-1,000.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization			
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	1,000.		-1,000.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Hawaiian Ferry Inc	85-3173877

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-244921					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10500					
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-1000					
Net adjustment for year	-256421					
Net income(loss) per books . .						-256421
Subtotal	-256421					-256421
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-256421					-256421

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Hawaiian Ferry Inc	85-3173877

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 85-3173877

Is this activity a qualified trade/business? . . . . . ☐ Yes ☒ No
Specified Service Trade or Business? . . . . . ☐ Yes ☒ No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	1 a		
b	Adjustments	b		
c	Adjusted ordinary business income (loss)		1 c	
2 a	Rental income (loss)	2 a		
b	Adjustments	b		
c	Adjusted rental income (loss)		2 c	
3 a	Royalty income (loss)	3 a		
b	Adjustments	b		
c	Adjusted royalty income (loss)		3 c	
4 a	Section 1231 gain (loss)	4 a		
b	Adjustments	b		
c	Adjusted section 1231 gain (loss)		4 c	
5	Other income (loss)		5	
6 a	Section 179 deduction	6 a		
b	Adjustments	b		
c	Adjusted section 179 deduction		6 c	
7	Other deductions		7	
8 a	W-2 wages	8 a		
b	Adjustments	b		
c	Adjusted W-2 Wages		8 c	
9 a	UBIA of qualified property	9 a		
b	Adjustments	b		
c	Adjusted UBIA of qualified property		9 c	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Hawaiian Ferry Inc	85-3173877

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	7,655.
E	Licenses	5,000.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP** Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	2,000.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	2,500.
C 2	Other meals not subject to limit, 100% allowable	500.
C 3	Total meals NOT subject to limit, 100% allowable	3,000.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	1,000.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-255,421.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-1,000.
D	Net tax/book differences (combine lines B and C)	-1,000.
E	Computed net income (loss) per books (combine lines A and D)	-256,421.
F	Use amount on line E for Schedule M-1, line 1? . . . . . ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)	-255,421.
B	Income item tax/book differences	
C	Expense item tax/book differences	-1,000.
D	Net tax/book differences (combine lines B and C)	-1,000.
E	Computed net income (loss) per books (combine lines A and D)	-256,421.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-256,421.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-256,421.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	10,000.
Automobile and truck expense	29,721.
Bank charges	1,475.
Commissions	4,782.
Computer services and supplies	9,288.
Credit and collection costs	3,977.
Delivery and freight	6,993.
Discounts	4,713.
Dues and subscriptions	1,799.
Gifts	2,346.
Janitorial	7,899.
Laundry and cleaning	2,000.
Legal and professional	10,000.
Meals (50%)	1,000.
Meals (100%)	3,000.
Office expense	3,875.
Parking fees and tolls	3,600.
Postage	500.
Printing	500.
Security	2,750.
Supplies	12,337.
Telephone	7,999.
Tools	10,555.
Training/continuing education	2,500.
Travel	500.
Uniforms	500.
Utilities	3,799.
answering call service	7,299.
email response service	3,799.
Total	159,506.

Form 1120S: S-Corporation Tax Return

Sch K, Line 12a, Charitable Contributions **Continuation Statement**

Code	Description	Amount
A	Cash contributions (60%)	10,000.
C	Noncash contributions (50%)	500.
	Total	10,500.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions — Continuation Statement

Description	AAA Amount	OAA Amount
Charitable contributions	10,500.	
Meals and entertainment	1,000.	
Total	11,500.	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning May 4, 2021, ending Dec 31, 20 21

A S election effective date: 05/04/2021	**TYPE OR PRINT** Name: IPO Incorporated	**D** Employer identification number: 87-1803330
B Business activity code number (see instructions): 523900	Number, street, and room or suite no. If a P.O. box, see instructions.: 444 Niu St Ph 504	**E** Date incorporated: 05/04/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 5,317.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	211,350.	
	b	Returns and allowances	1b	23,500.	
	c	Balance. Subtract line 1b from line 1a			1c 187,850.
	2	Cost of goods sold (attach Form 1125-A)			2
	3	Gross profit. Subtract line 2 from line 1c			3 187,850.
	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 ▶			6 187,850.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9 37,995.
	10	Bad debts			10
	11	Rents			11 57,999.
	12	Taxes and licenses			12 8,700.
	13	Interest (see instructions)			13 0.
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 22,000.
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) See Statement			19 332,457.
	20	**Total deductions.** Add lines 7 through 19 ▶			20 459,151.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -271,301.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c			23d
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27

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
	02/13/2022	President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Accounting / Bookkeeping b Product or service ▶ Initial Public Offering Service		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-271,301.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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 Cash contributions (60%)	12a	9,999.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	1,187.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-281,300.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			5,500.	
b	Less accumulated amortization	( )		(183.)	5,317.
14	Other assets (attach statement)				
15	Total assets				5,317.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				287,804.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-282,487.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				5,317.

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	-282,487.	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 $	
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 $ 1,187.	1,187.	7	Add lines 5 and 6	
			8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-281,300.
4	Add lines 1 through 3	-281,300.			

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(271,301.)			
5	Other reductions See M-2 Line 5 Stmt	(11,186.)			( )
6	Combine lines 1 through 5	-282,487.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-282,487.			

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 34,536.

For IRS Use Only

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

1	Ordinary business income (loss) -32,557.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 143.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,199.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 34,536.

For IRS Use Only

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

1	Ordinary business income (loss) -32,556.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 142.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 34,536.

For IRS Use Only

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

1	Ordinary business income (loss) -32,556.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 142.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 34,536.

For IRS Use Only

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

1	Ordinary business income (loss) -32,556.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 142.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 28,780.

For IRS Use Only

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

1	Ordinary business income (loss) -27,130.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 119.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 28,780.

For IRS Use Only

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

1	Ordinary business income (loss) -27,130.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 119.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 23,024.

For IRS Use Only

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

1	Ordinary business income (loss) -21,704.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 95.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 800.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 20,146.

For IRS Use Only

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

1	Ordinary business income (loss) -18,991.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 83.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 700.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 14,390.

For IRS Use Only

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

1	Ordinary business income (loss) -13,565.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 59.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 14,390.

For IRS Use Only

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

1	Ordinary business income (loss) -13,565.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 59.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 5,756.

For IRS Use Only

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

1	Ordinary business income (loss) -5,426.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 24.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 5,756.

For IRS Use Only

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

1	Ordinary business income (loss) -5,426.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 24.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 5,756.

For IRS Use Only

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

1	Ordinary business income (loss) -5,426.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 24.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803330

B Corporation's name, address, city, state, and ZIP code
IPO Incorporated

444 Niu St Ph 504
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 2,878.

For IRS Use Only

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

1	Ordinary business income (loss) -2,713.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 12.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ **Attach to your tax return.**

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

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	**Identifying number**
IPO Incorporated	Form 1120S Accounting / Bookkeeping	87-1803330

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	07/22/2021	3,750.	195	15.00 yrs	125.
Amortized Organizational Costs	07/22/2021	1,750.	248	15.00 yrs	58.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	183.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning May 4 **, 2021, and ending** Dec 31, **20** 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
IPO Incorporated	87-1803330

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	187,850.
2	Gross profit (Form 1120-S, line 3)	2	187,850.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-271,301.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-281,300.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8453-S** (2021)

BAA

REV 04/27/22 TTBIZ

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
IPO Incorporated	87-1803330

	2017	2018	2019	2020	2021
1 Gross receipts					187,850.
2 Cost of sales					
3 Gross profit					187,850.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					187,850.
7 Salaries					
8 Depreciation					
9 Other deductions					459,151.
10 Total deductions					-459,151.
11 Business income					-271,301.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: IPO Incorporated

Identifying Number: 87-1803330

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		07/22/21	3,750		100.00			3,750	15.00			125
Amortized Organizational Costs		07/22/21	1,750		100.00			1,750	15.00			58
SUBTOTAL CURRENT YEAR			5,500			0	0	5,500			0	183
TOTALS			5,500			0	0	5,500			0	183

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: IPO Incorporated
Identification Number: 87-1803330
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	1,750.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	6,750.

5 Name of the trade or business
IPO Incorporated

6 Description of the trade or business
Type of business is Accounting / Bookkeeping.
Product or service provided is Initial Public Offering Service.

7 Month in which business began . . . . . July

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Accounting Fees	07/20/21	07/20/21	6,750.

Name of Corporation: IPO Incorporated
Identification Number: 87-1803330
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	3,750.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	8,750.

5 Name of the trade or business
IPO Incorporated

6 Description of the trade or business
Type of business is Accounting / Bookkeeping.
Product or service provided is Initial Public Offering Service.

7 Month in which business began . . . . . July

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	07/10/21	8,750.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1803330 Name Control . . . . . IPOI
Date Incorporated 05/04/2021

Name . . . . . IPO Incorporated
Doing Business As . . . . . .
Address . . . . . 444 Niu St Ph 504
City. . . . . Honolulu State . HI U.S.ZIP Code . . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 444 Niu St Ph 504
City. . . . . Honolulu State . HI U.S. ZIP Code . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (808)755-1555 Extension . . . . . .
Fax Number . . . . . (888)602-0007 E-Mail Address . . . administrator@ipoincorporated.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 05/04/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

Calculate and print Shareholder's Stock and Debt Basis Limitations Worksheet? (See Tax Help)

- [ ] Yes
- [ ] No

QuickZoom to Shareholder Stock and Debt Basis Limitations Worksheet . . . . . ►

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Theodore R Haugland
Officer's Name for EF . . . . . Theodore R Haugland
Officer's Social Security Number . . 500-98-7926 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►

QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
IPO Incorporated

Employer Identification No.
87-1803330

1	Accounting			1	23,798.
2	Amortization			2	183.
3	Automobile and truck expense			3	35,750.
4	Bank charges			4	3,046.
5	Cleaning			5	
6	Commissions			6	13,923.
7	Computer services and supplies			7	13,541.
8	Credit and collection costs			8	0.
9	Delivery and freight			9	9,549.
10	Discounts			10	14,547.
11	Dues and subscriptions			11	4,796.
12	Equipment rent			12	
13	Gifts			13	3,115.
14	Insurance			14	0.
15	Janitorial			15	12,949.
16	Laundry and cleaning			16	2,041.
17	Legal and professional			17	20,291.
18 a	Meals, subject to 50% limit	18 a	2,375.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	3,250.		
	2 Other meals not subject to limit, 100% allowable	c2	2,850.		
c	3 Total meals allowed at 100%	c3	6,100.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	1,187.		
f	Meals and entertainment, net			18 f	7,288.
19	Miscellaneous			19	
20	Office expense			20	19,834.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	18,077.
23	Permits and fees			23	
24	Postage			24	4,491.
25	Printing			25	6,491.
26	Security			26	5,299.
27	Supplies			27	14,049.
28	Telephone			28	15,789.
29	Tools			29	18,571.
30	Training/continuing education			30	12,295.
31	Travel			31	4,195.
32	Uniforms			32	1,992.
33	Utilities			33	13,557.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Phone Answering Service				8,250.
	Email Answering Service				4,750.
	Startup Campaign				5,000.
	Organizational Research				5,000.
	Startup Costs				5,000.
	Organizational Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	332,457.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
IPO Incorporated	87-1803330

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	1,187.		-1,187.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	183.	183.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	1,370.	183.	-1,187.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
IPO Incorporated	87-1803330

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-271301					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-9999					
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-1187					
Net adjustment for year	-282487					
Net income(loss) per books . .						-282487
Subtotal	-282487					-282487
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-282487					-282487

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
IPO Incorporated	87-1803330

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1803330

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**			
b	Adjustments	**b**			
c	Adjusted ordinary business income (loss)			**1 c**	
2 a	Rental income (loss)	**2 a**			
b	Adjustments	**b**			
c	Adjusted rental income (loss)			**2 c**	
3 a	Royalty income (loss)	**3 a**			
b	Adjustments	**b**			
c	Adjusted royalty income (loss)			**3 c**	
4 a	Section 1231 gain (loss)	**4 a**			
b	Adjustments	**b**			
c	Adjusted section 1231 gain (loss)			**4 c**	
5	Other income (loss)			**5**	
6 a	Section 179 deduction	**6 a**			
b	Adjustments	**b**			
c	Adjusted section 179 deduction			**6 c**	
7	Other deductions			**7**	
8 a	W-2 wages	**8 a**			
b	Adjustments	**b**			
c	Adjusted W-2 Wages			**8 c**	
9 a	UBIA of qualified property	**9 a**			
b	Adjustments	**b**			
c	Adjusted UBIA of qualified property			**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
IPO Incorporated	87-1803330

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	07/22/2021	3,750.		100.00	
Amortized Organizational Costs	07/22/2021	1,750.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
IPO Incorporated	87-1803330

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	183.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	183.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	5,500.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	5,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	3,250.
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	2,950.
E	Licenses	2,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	2,375.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	3,250.
C 2	Other meals not subject to limit, 100% allowable	2,850.
C 3	Total meals NOT subject to limit, 100% allowable	6,100.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	1,187.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

		Computed Net Income (Loss) per books
A	Income (loss) per return from Schedule K, line 18	-281,300.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-1,187.
D	Net tax/book differences (combine lines B and C)	-1,187.
E	Computed net income (loss) per books (combine lines A and D)	-282,487.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Accounting / Bookkeeping): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	**(b) QBI**
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity		
C	Section 179 deduction allowed from this activity in current year		
D	Disallowed Section 179 deduction carried forward to next year	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-281,300.
B	Income item tax/book differences		
C	Expense item tax/book differences	-1,187.	
D	Net tax/book differences (combine lines B and C)		-1,187.
E	Computed net income (loss) per books (combine lines A and D)		-282,487.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-282,487.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-282,487.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	23,798.
Amortization	183.
Automobile and truck expense	35,750.
Bank charges	3,046.
Commissions	13,923.
Computer services and supplies	13,541.
Delivery and freight	9,549.
Discounts	14,547.
Dues and subscriptions	4,796.
Gifts	3,115.
Janitorial	12,949.
Laundry and cleaning	2,041.
Legal and professional	20,291.
Meals (50%)	1,188.
Meals (100%)	6,100.
Office expense	19,834.
Parking fees and tolls	18,077.
Postage	4,491.
Printing	6,491.
Security	5,299.
Supplies	14,049.
Telephone	15,789.
Tools	18,571.
Training/continuing education	12,295.
Travel	4,195.
Uniforms	1,992.
Utilities	13,557.
Phone Answering Service	8,250.
Email Answering Service	4,750.
Startup Campaign	5,000.
Organizational Research	5,000.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	332,457.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Charitable contributions	9,999.	
Meals and entertainment	1,187.	
Total	11,186.	

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Investmenterprises Inc
87-1993324
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Investmenterprises Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Investmenterprises Inc
87-1993324
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Investmenterprises Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Investmenterprises Inc
87-1993324
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Investmenterprises Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Investmenterprises Inc
87-1993324
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Investmenterprises Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Investmenterprises Inc
87-1993324
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Investmenterprises Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Sincerely,

Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Investmenterprises Inc

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813
(808)736-6222

February 13, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Investmenterprises Inc
87-1993324
Schedule K-1

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Investmenterprises Inc
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Honolulu, HI 96813
(808)736-6222

February 13, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

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87-1993324
Schedule K-1

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Sincerely,

Investmenterprises Inc

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

Investmenterprises Inc
335 Merchant St Unit 66
Honolulu, HI 96813

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Aug 3 , 2021, ending Dec 31 , 20 21

A S election effective date: 08/03/2021	**TYPE OR PRINT** Name: Investmenterprises Inc	**D** Employer identification number: 87-1993324
B Business activity code number (see instructions): 541600	Number, street, and room or suite no. If a P.O. box, see instructions.: 335 Merchant St Unit 66	**E** Date incorporated: 08/03/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96813	**F** Total assets (see instructions): $ 14,584.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	34,866.	
	b	Returns and allowances	1b	7,842.	
	c	Balance. Subtract line 1b from line 1a			1c 27,024.
	2	Cost of goods sold (attach Form 1125-A)			2
	3	Gross profit. Subtract line 2 from line 1c			3 27,024.
	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 27,024.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9 23,171.
	10	Bad debts			10
	11	Rents			11 50,669.
	12	Taxes and licenses			12 3,251.
	13	Interest (see instructions)			13
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 39,573.
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) See Statement			19 201,749.
	20	**Total deductions.** Add lines 7 through 19 ▶			20 318,413.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -291,389.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c			23d
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27

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 | 02/13/2022 Date | ▶ Secretary Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Financial Risk Management Service		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-291,389.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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 Cash contributions (60%)	12a	10,000.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	875.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-301,389.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			15,000.	
b	Less accumulated amortization	( )		(416.)	14,584.
14	Other assets (attach statement)				
15	Total assets				14,584.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				316,848.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-302,264.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				14,584.

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	-302,264.	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 $	
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 $ 875.	875.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-301,389.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-301,389.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(291,389.)			
5	Other reductions See M-2 Line 5 Stmt	(10,875.)			( )
6	Combine lines 1 through 5	-302,264.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-302,264.			

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,022.

For IRS Use Only

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

1	Ordinary business income (loss) -34,966.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	102.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,022.

For IRS Use Only

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

1	Ordinary business income (loss) -34,967.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	105.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,022.

For IRS Use Only

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

1	Ordinary business income (loss) -34,967.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	105.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 38,022.

For IRS Use Only

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

1	Ordinary business income (loss) -34,967.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	105.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 31,685.

For IRS Use Only

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

1	Ordinary business income (loss) -29,139.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	88.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 31,685.

For IRS Use Only

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

1	Ordinary business income (loss) -29,139.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	88.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 25,348.

For IRS Use Only

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

1	Ordinary business income (loss) -23,311.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	70.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	800.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 22,179.

For IRS Use Only

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

1	Ordinary business income (loss) -20,397.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	61.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	700.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,842.

For IRS Use Only

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

1	Ordinary business income (loss) −14,569.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	44.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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Shareholder's Share of Income, Deductions, Credits, etc.

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87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,842.

For IRS Use Only

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

1	Ordinary business income (loss) −14,569.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 44.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 6,337.

For IRS Use Only

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

1	Ordinary business income (loss) -5,828.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	18.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

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Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,337.

For IRS Use Only

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

1	Ordinary business income (loss) -5,828.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	18.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

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87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,168.

For IRS Use Only

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

1	Ordinary business income (loss) -2,914.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 9.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1993324

B Corporation's name, address, city, state, and ZIP code
Investmenterprises Inc
Investmenterprises
335 Merchant St Unit 66
Honolulu HI 96813

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,337.

For IRS Use Only

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

1	Ordinary business income (loss) -5,828.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	18.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Investmenterprises Inc	Form 1120S Other Service	87-1993324

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	08/03/2021	7,500.	195	15.00 yrs	208.
Amortized Organizational Costs	08/03/2021	7,500.	248	15.00 yrs	208.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	416.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning Aug 3 **, 2021, and ending** Dec 31**, 20** 21 **.**

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Investmenterprises Inc	87-1993324

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	27,024.
2	Gross profit (Form 1120-S, line 3)	2	27,024.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-291,389.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-301,389.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ Secretary Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Investmenterprises Inc	87-1993324

	2017	2018	2019	2020	2021
1 Gross receipts					27,024.
2 Cost of sales					
3 Gross profit					27,024.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					27,024.
7 Salaries					
8 Depreciation					
9 Other deductions					318,413.
10 Total deductions					-318,413.
11 Business income					-291,389.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Investmenterprises Inc

Identifying Number: 87-1993324

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		08/03/21	7,500		100.00			7,500	15.00			208
Amortized Organizational Costs		08/03/21	7,500		100.00			7,500	15.00			208
SUBTOTAL CURRENT YEAR			15,000			0	0	15,000			0	416
TOTALS			15,000			0	0	15,000			0	416

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Investmenterprises Inc
Identification Number: 87-1993324
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	7,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	12,500.
5	Name of the trade or business: Investmenterprises	
6	Description of the trade or business: Type of business is Other Service. Product or service provided is Project Risk Management Implementation Service.	
7	Month in which business began	August

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Accounting Fees	05/03/21	05/03/21	12,500.

Name of Corporation: Investmenterprises Inc
Identification Number: 87-1993324
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	7,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	12,500.

5 Name of the trade or business
Investmenterprises

6 Description of the trade or business
Type of business is Other Service.
Product or service provided is Project Risk Management Implementation Service.

7 Month in which business began . . . . . August

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	05/01/21	12,500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Investmenterprises Inc	87-1993324

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year						
Ordinary income (loss)	-291389					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10000					
Income – *Tax exempt*						
Deductions – *Exempt related*						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-875					
Net adjustment for year	-302264					
Net income(loss) per books						-302264
Subtotal	-302264					-302264
AAA without net negative adj.	0					
Distributions						
Dividends						
Balance at end of tax year	-302264					-302264

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Investmenterprises Inc	87-1993324

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1993324

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Investmenterprises Inc	87-1993324

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	416.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	416.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	15,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	15,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return
Other Deductions — Continuation Statement

Description	Amount
Accounting	14,796.
Amortization	416.
Automobile and truck expense	29,588.
Bank charges	3,042.
Commissions	4,924.
Computer services and supplies	6,545.
Delivery and freight	3,546.
Discounts	7,547.
Dues and subscriptions	3,798.
Gifts	3,113.
Janitorial	5,949.
Laundry and cleaning	3,050.
Legal and professional	13,292.
Meals (50%)	875.
Meals (100%)	3,250.
Office expense	10,833.
Parking fees and tolls	13,744.
Postage	2,496.
Printing	3,495.
Security	3,297.
Supplies	3,048.
Telephone	8,789.
Tools	10,551.
Training/continuing education	7,292.
Travel	3,193.
Uniforms	2,994.
Utilities	6,541.
Answering Service	5,750.
Firearm Password Safe	5,995.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	201,749.

Form 1120S: S-Corporation Tax Return
M-2 Line 5, Other Reductions — Continuation Statement

Description	AAA Amount	OAA Amount
Charitable contributions	10,000.	

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions — Continuation Statement

Description	AAA Amount	OAA Amount
Meals and entertainment	875.	
Total	10,875.	

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Philip Glade
35 Merchant St Unit 66
Honolulu, HI 96815

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Jet Ski Touring Co.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Jet Ski Touring Co.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Jet Ski Touring Co.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

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Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

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Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

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Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

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Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

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Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

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Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

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Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

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Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

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Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Jet Ski Touring Co.

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Sincerely,

Jet Ski Touring Co

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815
(808)736-6555

February 12, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Jet Ski Touring Co
87-1804633
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Jet Ski Touring Co.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Jet Ski Touring Co

2021 Federal Forms to Print and Mail

Important: Your taxes are not finished until all required steps are completed.

Jet Ski Touring Co
444 Niu St Apt 4304
Honolulu, HI 96815

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Jul 22 , 2021, ending Dec 31 , 20 21

A S election effective date: 07/22/2021	Name: Jet Ski Touring Co	**D** Employer identification number: 87-1804633
B Business activity code number (see instructions): 561500	Number, street, and room or suite no. If a P.O. box, see instructions.: 444 Niu St Apt 4304	**E** Date incorporated: 07/22/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 48,750.

TYPE OR PRINT

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	16,500.	
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	16,500.
	2	Cost of goods sold (attach Form 1125-A)		2	35,000.
	3	Gross profit. Subtract line 2 from line 1c		3	-18,500.
	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	-18,500.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	8,500.
	10	Bad debts		10	
	11	Rents		11	37,750.
	12	Taxes and licenses		12	6,000.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	19,500.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	131,025.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	202,775.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-221,275.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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: 02/12/2022 | Title: Secretary

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Intra Island Jet Ski Tours		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*

		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items

				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-221,275.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends	5b	
	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	-85,000.
	b	Collectibles (28%) gain (loss)	8b -85,000.	
	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	12a	
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	250.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	−306,275.

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
Assets	(a)	(b)	(c)	(d)
1 Cash				
2a Trade notes and accounts receivable				
b Less allowance for bad debts	( )		( )	
3 Inventories				12,500.
4 U.S. government obligations				
5 Tax-exempt securities (see instructions)				
6 Other current assets (attach statement)				
7 Loans to shareholders				
8 Mortgage and real estate loans				
9 Other investments (attach statement)				
10a Buildings and other depreciable assets				
b Less accumulated depreciation	( )		( )	
11a Depletable assets				
b Less accumulated depletion	( )		( )	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)			37,500.	
b Less accumulated amortization	( )		(1,250.)	36,250.
14 Other assets (attach statement)				
15 Total assets				48,750.
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach statement)				
19 Loans from shareholders				48,750.
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (attach statement)				
22 Capital stock				
23 Additional paid-in capital				
24 Retained earnings				
25 Adjustments to shareholders' equity (attach statement)				
26 Less cost of treasury stock		( )		( )
27 Total liabilities and shareholders' equity				48,750.

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	-306,525.	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 $	
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 $ 250.	250.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-306,275.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-306,275.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	( )			
5	Other reductions	( )			( )
6	Combine lines 1 through 5				
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6				

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

2021

Name: Jet Ski Touring Co

Employer identification number: 87-1804633

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				
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**	-85,000.
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**	-85,000.

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**	

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Jet Ski Touring Co	87-1804633

1	Inventory at beginning of year	1		
2	Purchases	2	25,000	
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) See Statement	5	22,500	
6	**Total.** Add lines 1 through 5	6	47,500	
7	Inventory at end of year	7	12,500	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	35,000	

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO — **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

35 Merchant St Unit 66
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 5,850.

For IRS Use Only

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

1	Ordinary business income (loss) −26,550.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −10,200.		
8b	Collectibles (28%) gain (loss) −10,200.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 28.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Department of the Treasury
Internal Revenue Service

2021

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beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 5,850.

For IRS Use Only

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

1	Ordinary business income (loss) −26,553.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −10,200.		
8b	Collectibles (28%) gain (loss) −10,200.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 5,850.

For IRS Use Only

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

1	Ordinary business income (loss) −26,553.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −10,200.		
8b	Collectibles (28%) gain (loss) −10,200.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 5,850.

For IRS Use Only

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

1	Ordinary business income (loss) −26,553.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −10,200.		
8b	Collectibles (28%) gain (loss) −10,200.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 4,875.

For IRS Use Only

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

1	Ordinary business income (loss) -22,128.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) -8,500.		
8b	Collectibles (28%) gain (loss) -8,500.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 4,875.

For IRS Use Only

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

1	Ordinary business income (loss) -22,128.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) -8,500.		
8b	Collectibles (28%) gain (loss) -8,500.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,900.

For IRS Use Only

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

1	Ordinary business income (loss) -17,702.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) -6,800.		
8b	Collectibles (28%) gain (loss) -6,800.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 20.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,413.

For IRS Use Only

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

1	Ordinary business income (loss) −15,489.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −5,950.		
8b	Collectibles (28%) gain (loss) −5,950.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 18.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 2,438.

For IRS Use Only

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

1	Ordinary business income (loss) −11,064.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −4,250.		
8b	Collectibles (28%) gain (loss) −4,250.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 2,438.

For IRS Use Only

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

1	Ordinary business income (loss) -11,064.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) -4,250.		
8b	Collectibles (28%) gain (loss) -4,250.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 975.

For IRS Use Only

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

1	Ordinary business income (loss) −4,426.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −1,700.		
8b	Collectibles (28%) gain (loss) −1,700.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 975.

For IRS Use Only

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

1	Ordinary business income (loss) -4,426.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) -1,700.		
8b	Collectibles (28%) gain (loss) -1,700.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 975.

For IRS Use Only

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

1	Ordinary business income (loss) −4,426.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) −1,700.		
8b	Collectibles (28%) gain (loss) −1,700.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 07 / 22 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1804633

B Corporation's name, address, city, state, and ZIP code
Jet Ski Touring Co
Jet Ski Touring
444 Niu St Apt 4304
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 488.

For IRS Use Only

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

1	Ordinary business income (loss) -2,213.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss) -850.		
8b	Collectibles (28%) gain (loss) -850.		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 3.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Jet Ski Touring Co	Form 1120S Other Service	87-1804633

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Organizational Costs	07/22/2021	5,000.	248	15.00 yrs	167.
Amortized Startup Costs	07/22/2021	32,500.	195	15.00 yrs	1,083.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	1,250.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

► File electronically with the corporation's tax return. (Don't file paper copies.)
► Go to *www.irs.gov/Form8453S* for the latest information.

For calendar year 2021, or tax year beginning Jul 22, 2021, and ending Dec 31, 20 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Jet Ski Touring Co	87-1804633

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	16,500.
2	Gross profit (Form 1120-S, line 3)	2	-18,500.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-221,275.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-306,275.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ► Signature of officer | 02/12/22 Date | ► Secretary Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ►	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ►				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Jet Ski Touring Co	87-1804633

	2017	2018	2019	2020	2021
1 Gross receipts					16,500.
2 Cost of sales					35,000.
3 Gross profit					-18,500.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					-18,500.
7 Salaries					
8 Depreciation					
9 Other deductions					202,775.
10 Total deductions					-202,775.
11 Business income					-221,275.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Jet Ski Touring Co

Identifying Number: 87-1804633

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Organizational Costs		07/22/21	5,000		100.00			5,000	15.00			167
Amortized Startup Costs		07/22/21	32,500		100.00			32,500	15.00			1,083
SUBTOTAL CURRENT YEAR			37,500			0	0	37,500			0	1,250
TOTALS			37,500			0	0	37,500			0	1,250

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Jet Ski Touring Co
Identification Number: 87-1804633
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	5,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	10,000.
5	Name of the trade or business Jet Ski Touring	
6	Description of the trade or business Type of business is Other Service. Product or service provided is Intra Island Jet Ski Tours. Jet Ski Rentals	
7	Month in which business began	July

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Legal Fees	07/15/21	07/15/21	10,000.

Name of Corporation: Jet Ski Touring Co
Identification Number: 87-1804633
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	32,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	37,500.

5 Name of the trade or business
Jet Ski Touring

6 Description of the trade or business
Type of business is Other Service.
Product or service provided is Intra Island Jet Ski Tours.
Jet Ski Rentals

7 Month in which business began . . . . . July

8

Description of Start-up Expense	Date Incurred	Amount
Accounting Fees	06/30/21	7,500.
Server Development	07/05/21	15,000.
Website Development	07/10/21	15,000.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1804633 Name Control . . . . . JETS
Date Incorporated 07/22/2021

Name . . . . . Jet Ski Touring Co
Doing Business As . . . . . Jet Ski Touring
Address . . . . . 444 Niu St Apt 4304
City . . . . . Honolulu State . HI U.S.ZIP Code . . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 444 Niu St Apt 4304
City . . . . . Honolulu State . HI U.S. ZIP Code . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (808)736-6555 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@jetskitouring.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 07/22/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Samuel S Pascua
Officer's Name for EF . . . . . Samuel S Pascua
Officer's Social Security Number . . 576-37-6110 Officer's Title . . Secretary

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042

(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name: Jet Ski Touring Co

Employer Identification No.: 87-1804633

1	Accounting			1	12,500.
2	Amortization			2	1,250.
3	Automobile and truck expense			3	12,500.
4	Bank charges			4	750.
5	Cleaning			5	
6	Commissions			6	2,550.
7	Computer services and supplies			7	4,250.
8	Credit and collection costs			8	
9	Delivery and freight			9	7,775.
10	Discounts			10	6,000.
11	Dues and subscriptions			11	500.
12	Equipment rent			12	
13	Gifts			13	950.
14	Insurance			14	
15	Janitorial			15	3,200.
16	Laundry and cleaning			16	600.
17	Legal and professional			17	6,000.
18 a	Meals, subject to 50% limit	18 a	500.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	1,750.		
	2 Other meals not subject to limit, 100% allowable	c2	950.		
c	3 Total meals allowed at 100%	c3	2,700.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	250.		
f	Meals and entertainment, net			18 f	2,950.
19	Miscellaneous			19	
20	Office expense			20	7,500.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	12,000.
23	Permits and fees			23	
24	Postage			24	1,050.
25	Printing			25	1,250.
26	Security			26	800.
27	Supplies			27	12,000.
28	Telephone			28	7,200.
29	Tools			29	6,750.
30	Training/continuing education			30	5,000.
31	Travel			31	1,000.
32	Uniforms			32	850.
33	Utilities			33	3,850.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Organizational Costs				5,000.
	Startup Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	131,025.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Jet Ski Touring Co	87-1804633

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	250.		-250.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	1,250.	1,250.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	1,500.	1,250.	-250.

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Jet Ski Touring Co	87-1804633

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1804633

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**			
b	Adjustments	**b**			
c	Adjusted ordinary business income (loss)			**1 c**	
2 a	Rental income (loss)	**2 a**			
b	Adjustments	**b**			
c	Adjusted rental income (loss)			**2 c**	
3 a	Royalty income (loss)	**3 a**			
b	Adjustments	**b**			
c	Adjusted royalty income (loss)			**3 c**	
4 a	Section 1231 gain (loss)	**4 a**			
b	Adjustments	**b**			
c	Adjusted section 1231 gain (loss)			**4 c**	
5	Other income (loss)			**5**	
6 a	Section 179 deduction	**6 a**			
b	Adjustments	**b**			
c	Adjusted section 179 deduction			**6 c**	
7	Other deductions			**7**	
8 a	W-2 wages	**8 a**			
b	Adjustments	**b**			
c	Adjusted W-2 Wages			**8 c**	
9 a	UBIA of qualified property	**9 a**			
b	Adjustments	**b**			
c	Adjusted UBIA of qualified property			**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Jet Ski Touring Co	87-1804633

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Organizational Costs	07/22/2021	5,000.		100.00	
Amortized Startup Costs	07/22/2021	32,500.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Jet Ski Touring Co	87-1804633

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	1,250.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	1,250.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	37,500.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	37,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	3,500.
E	Licenses	2,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	500.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	1,750.
C 2	Other meals not subject to limit, 100% allowable	950.
C 3	Total meals NOT subject to limit, 100% allowable	2,700.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	250.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-306,275.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-250.
D	Net tax/book differences (combine lines B and C)	-250.
E	Computed net income (loss) per books (combine lines A and D)	-306,525.
F	Use amount on line E for Schedule M-1, line 1? . . . . . ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Other Service): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity . . .		
C	Section 179 deduction allowed from this activity in current year . . .		
D	Disallowed Section 179 deduction carried forward to next year . . .	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-306,275.
B	Income item tax/book differences		
C	Expense item tax/book differences	-250.	
D	Net tax/book differences (combine lines B and C)		-250.
E	Computed net income (loss) per books (combine lines A and D)		-306,525.

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions — Continuation Statement

Description	Amount
Accounting	12,500.
Amortization	1,250.
Automobile and truck expense	12,500.
Bank charges	750.
Commissions	2,550.
Computer services and supplies	4,250.
Delivery and freight	7,775.
Discounts	6,000.
Dues and subscriptions	500.
Gifts	950.
Janitorial	3,200.
Laundry and cleaning	600.
Legal and professional	6,000.
Meals (50%)	250.
Meals (100%)	2,700.
Office expense	7,500.
Parking fees and tolls	12,000.
Postage	1,050.
Printing	1,250.
Security	800.
Supplies	12,000.
Telephone	7,200.
Tools	6,750.
Training/continuing education	5,000.
Travel	1,000.
Uniforms	850.
Utilities	3,850.
Organizational Costs	5,000.
Startup Costs	5,000.
Total	131,025.

Form 1125-A: Cost of Goods Sold

Other Costs Statement — Continuation Statement

Other Cost	Other Amount
Shipping	5,000
Assembly	10,000
Packaging	7,500

Form 1125-A: Cost of Goods Sold

Other Costs Statement — Continuation Statement

Other Cost	Other Amount
Total	22,500

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Litigation Co.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Litigation Co
87-2151243
Schedule K-1

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Litigation Co.

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Litigation Co.

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Litigation Co.

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Litigation Co.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Litigation Co
87-2151243
Schedule K-1

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Litigation Co
87-2151243
Schedule K-1

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Litigation Co
87-2151243
Schedule K-1

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

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Sincerely,

Litigation Co

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810
(808)736-6444

February 13, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Litigation Co
87-2151243
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Litigation Co.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Litigation Co

2021 Federal Forms to Print and Mail

Important: Your taxes are not finished until all required steps are completed.

Litigation Co
335 Merchant St Unit 66
Honolulu, HI 96810

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning May 4, 2021, ending Dec 31, 20 21

A S election effective date: 05/04/2021	Name: Litigation Co	**D** Employer identification number: 87-2151243
B Business activity code number (see instructions): 541190	Number, street, and room or suite no. If a P.O. box, see instructions.: 335 Merchant St Unit 66	**E** Date incorporated: 05/04/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96810	**F** Total assets (see instructions): $ 9,723.

TYPE OR PRINT

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	45,715.	
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	45,715.
	2	Cost of goods sold (attach Form 1125-A)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	45,715.
	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	45,715.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	33,172.
	10	Bad debts		10	
	11	Rents		11	62,541.
	12	Taxes and licenses		12	8,050.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	49,471.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	185,909.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	339,143.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-293,428.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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
	02/13/2022	President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Legal Services b Product or service ▶ Pretrial Settlement, Litigation		
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

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

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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-293,428.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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 Cash contributions (60%)	12a	10,000.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	1,575.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-303,428.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			10,000.	
b	Less accumulated amortization	( )		(277.)	9,723.
14	Other assets (attach statement)				
15	Total assets				9,723.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				314,726.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-305,003.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				9,723.

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	-305,003.	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 $	
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 $ 1,575.	1,575.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-303,428.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-303,428.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(293,428.)			
5	Other reductions See M-2 Line 5 Stmt	(11,575.)			( )
6	Combine lines 1 through 5	-305,003.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-305,003.			

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 37,767.

For IRS Use Only

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

1	Ordinary business income (loss) -35,212.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 186.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 37,767.

For IRS Use Only

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

1	Ordinary business income (loss) -35,211.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 189.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 37,767.

For IRS Use Only

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

1	Ordinary business income (loss) -35,211.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 189.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 37,767.

For IRS Use Only

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

1	Ordinary business income (loss) -35,211.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 189.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 31,473.

For IRS Use Only

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

1	Ordinary business income (loss) -29,343.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 158.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 31,473.

For IRS Use Only

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

1	Ordinary business income (loss) -29,343.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 158.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 25,178.

For IRS Use Only

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

1	Ordinary business income (loss) -23,474.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 126.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 800.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 22,031.

For IRS Use Only

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

1	Ordinary business income (loss) -20,540.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 110.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 700.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,736.

For IRS Use Only

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

1	Ordinary business income (loss) -14,671.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 79.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,736.

For IRS Use Only

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

1	Ordinary business income (loss) -14,671.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 79.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,295.

For IRS Use Only

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

1	Ordinary business income (loss) -5,869.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 32.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,295.

For IRS Use Only

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

1	Ordinary business income (loss) -5,869.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 32.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,295.

For IRS Use Only

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

1	Ordinary business income (loss) -5,869.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 32.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-2151243

B Corporation's name, address, city, state, and ZIP code
Litigation Co
Litigation
335 Merchant St Unit 66
Honolulu HI 96810

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,147.

For IRS Use Only

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

1	Ordinary business income (loss) -2,934.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 16.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ **Attach to your tax return.**

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

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	**Identifying number**
Litigation Co	Form 1120S Legal Services	87-2151243

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	08/12/2021	7,500.	195	15.00 yrs	208.
Amortized Organizational Costs	08/12/2021	2,500.	248	15.00 yrs	69.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	277.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning May 4 **, 2021, and ending** Dec 31, **20** 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Litigation Co	87-2151243

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	45,715.
2	Gross profit (Form 1120-S, line 3)	2	45,715.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-293,428.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-303,428.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Litigation Co	87-2151243

	2017	2018	2019	2020	2021
1 Gross receipts					45,715.
2 Cost of sales					
3 Gross profit					45,715.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					45,715.
7 Salaries					
8 Depreciation					
9 Other deductions					339,143.
10 Total deductions					-339,143.
11 Business income					-293,428.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Litigation Co

Identifying Number: 87-2151243

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		08/12/21	7,500		100.00			7,500	15.00			208
Amortized Organizational Costs		08/12/21	2,500		100.00			2,500	15.00			69
SUBTOTAL CURRENT YEAR			10,000			0	0	10,000			0	277
TOTALS			10,000			0	0	10,000			0	277

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Litigation Co
Identification Number: 87-2151243
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	2,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	7,500.

5 Name of the trade or business
Litigation

6 Description of the trade or business
Type of business is Legal Services.
Product or service provided is Pretrial Settlement, Litigation.

7 Month in which business began . . . . . August

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Accounting Fees	05/04/21	05/04/21	7,500.

Name of Corporation: Litigation Co
Identification Number: 87-2151243
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	7,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	12,500.

5 Name of the trade or business
Litigation

6 Description of the trade or business
Type of business is Legal Services.
Product or service provided is Pretrial Settlement, Litigation.

7 Month in which business began . . . . . August

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	05/01/21	12,500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Litigation Co	87-2151243

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-293428					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10000					
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-1575					
Net adjustment for year	-305003					
Net income(loss) per books . .						-305003
Subtotal	-305003					-305003
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-305003					-305003

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Litigation Co	87-2151243

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-2151243

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Litigation Co	87-2151243

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	08/12/2021	7,500.		100.00	
Amortized Organizational Costs	08/12/2021	2,500.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Litigation Co	87-2151243

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	277.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	277.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	10,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	10,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	13,797.
Amortization	277.
Automobile and truck expense	27,511.
Bank charges	2,041.
Commissions	3,923.
Computer services and supplies	5,545.
Delivery and freight	2,546.
Discounts	6,547.
Dues and subscriptions	2,799.
Gifts	2,112.
Janitorial	4,948.
Laundry and cleaning	2,061.
Legal and professional	12,291.
Meals (50%)	1,575.
Meals (100%)	4,900.
Office expense	9,832.
Parking fees and tolls	12,743.
Postage	2,101.
Printing	2,494.
Security	2,296.
Supplies	9,471.
Telephone	7,788.
Tools	9,552.
Training/continuing education	6,291.
Travel	2,192.
Uniforms	1,993.
Utilities	5,542.
Answering Service	5,750.
Fire Arm Safe - Large	4,991.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	185,909.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Charitable contributions	10,000.	

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Meals and entertainment	1,575.	
Total	11,575.	

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Mod Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Mod Incorporated.

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Mod Incorporated.

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Mod Incorporated.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Mod Incorporated.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Mod Incorporated.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Mod Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Mod Incorporated
86-3660274
Schedule K-1

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Mod Incorporated
86-3660274
Schedule K-1

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Mod Incorporated
86-3660274
Schedule K-1

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Mod Incorporated
86-3660274
Schedule K-1

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Mod Incorporated
86-3660274
Schedule K-1

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

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Sincerely,

Mod Incorporated

Mod Incorporated
500 Wall St
Seattle, WA 98121
(808)755-4555

February 13, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Mod Incorporated
86-3660274
Schedule K-1

Dear Shareholder:

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Sincerely,

Mod Incorporated

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

Mod Incorporated
500 Wall St
Seattle, WA 98121

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).	
2021 Federal Tax Return Summary	No Refund or Amount Due	$ 0.00
Forms Included		

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning May 4, 2021, ending Dec 31, 20 21

A S election effective date: 05/04/2021	**TYPE OR PRINT** Name: Mod Incorporated	**D** Employer identification number: 86-3660274
B Business activity code number (see instructions): 334410	Number, street, and room or suite no. If a P.O. box, see instructions.: 500 Wall St	**E** Date incorporated: 05/04/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Seattle WA 98121	**F** Total assets (see instructions): $ 4,777.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	48,241.	
	b	Returns and allowances	1b	16,741.	
	c	Balance. Subtract line 1b from line 1a		1c	31,500.
	2	Cost of goods sold (attach Form 1125-A)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	31,500.
	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	31,500.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	25,172.
	10	Bad debts		10	
	11	Rents		11	77,261.
	12	Taxes and licenses		12	15,756.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	37,151.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	251,821.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	407,161.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-375,661.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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
	02/13/2022	President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Manufacturing b Product or service ▶ Embedded Networks & Opticals		
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

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

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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-375,661.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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 Cash contributions (60%)	12a	10,000.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	500.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-385,661.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			5,000.	
b	Less accumulated amortization	( )		(223.)	4,777.
14	Other assets (attach statement)				
15	Total assets				4,777.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				390,938.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-386,161.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				4,777.

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	-386,161.	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 $	
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 $ 500.	500.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-385,661.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-385,661.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(375,661.)			
5	Other reductions See M-2 Line 5 Stmt	(10,500.)			( )
6	Combine lines 1 through 5	-386,161.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-386,161.			

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 46,913.

For IRS Use Only

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

1	Ordinary business income (loss) -45,081.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 46,913.

For IRS Use Only

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

1	Ordinary business income (loss) -45,079.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 46,913.

For IRS Use Only

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

1	Ordinary business income (loss) -45,079.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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86-3660274

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Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 46,913.

For IRS Use Only

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

1	Ordinary business income (loss) -45,079.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Shareholder's Share of Income, Deductions, Credits, etc.

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86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 39,094.

For IRS Use Only

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

1	Ordinary business income (loss) -37,566.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 39,094.

For IRS Use Only

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

1	Ordinary business income (loss) -37,566.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 31,275.

For IRS Use Only

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

1	Ordinary business income (loss) -30,053.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 40.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 800.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 27,366.

For IRS Use Only

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

1	Ordinary business income (loss) -26,296.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 35.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 700.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 19,547.

For IRS Use Only

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

1	Ordinary business income (loss) -18,783.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 19,547.

For IRS Use Only

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

1	Ordinary business income (loss) -18,783.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Shareholder's Share of Income, Deductions, Credits, etc.

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Part I Information About the Corporation

A Corporation's employer identification number
86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 7,819.

For IRS Use Only

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

1	Ordinary business income (loss) -7,513.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 7,819.

For IRS Use Only

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

1	Ordinary business income (loss) -7,513.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
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7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 7,819.

For IRS Use Only

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

1	Ordinary business income (loss) -7,513.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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86-3660274

B Corporation's name, address, city, state, and ZIP code
Mod Incorporated

500 Wall St
Seattle WA 98121

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,909.

For IRS Use Only

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

1	Ordinary business income (loss) -3,757.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ **Attach to your tax return.**

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

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	**Identifying number**
Mod Incorporated	Form 1120S Manufacturing	86-3660274

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	05/04/2021	1,250.	195	15.00 yrs	56.
Amortized Organizational Costs	05/04/2021	3,750.	248	15.00 yrs	167.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	223.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning May 4 **, 2021, and ending** Dec 31, **20** 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Mod Incorporated	86-3660274

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	31,500.
2	Gross profit (Form 1120-S, line 3)	2	31,500.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-375,661.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-385,661.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8453-S** (2021)

BAA

REV 02/09/22 TTBIZ

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Mod Incorporated	86-3660274

	2017	2018	2019	2020	2021
1 Gross receipts					31,500.
2 Cost of sales					
3 Gross profit					31,500.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					31,500.
7 Salaries					
8 Depreciation					
9 Other deductions					407,161.
10 Total deductions					-407,161.
11 Business income					-375,661.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Mod Incorporated

Identifying Number: 86-3660274

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		05/04/21	1,250		100.00			1,250	15.00			56
Amortized Organizational Costs		05/04/21	3,750		100.00			3,750	15.00			167
SUBTOTAL CURRENT YEAR			5,000			0	0	5,000			0	223
TOTALS			5,000			0	0	5,000			0	223

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Mod Incorporated
Identification Number: 86-3660274
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	3,750.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	8,750.

5 Name of the trade or business
Mod Incorporated

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Software Defined Radio Chips.

7 Month in which business began . . . . . May

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Accounting Fees	05/02/21	05/02/21	8,750.

Name of Corporation: Mod Incorporated
Identification Number: 86-3660274
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	1,250.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	6,250.

5 Name of the trade or business
Mod Incorporated

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Software Defined Radio Chips.

7 Month in which business began . . . . . May

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	05/01/21	6,250.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 86-3660274 Name Control . . . . . MODI
Date Incorporated 05/04/2021

Name . . . . . Mod Incorporated
Doing Business As . . . . . .
Address . . . . . 500 Wall St
City. . . . . Seattle State . WA U.S.ZIP Code . . 98121
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 500 Wall St
City. . . . . Seattle State . WA U.S. ZIP Code . 98121
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (808)755-4555 Extension . . . . . .
Fax Number . . . . . (415)499-3333 E-Mail Address . . . administrator@modincorporated.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 05/04/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Cecilia Bolinger
Officer's Name for EF . . . . . Cecilia Bolinger
Officer's Social Security Number . . 512-17-7470 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name	Employer Identification No.
Mod Incorporated	86-3660274

1	Accounting			1	16,797.
2	Amortization			2	223.
3	Automobile and truck expense			3	39,586.
4	Bank charges			4	5,043.
5	Cleaning			5	
6	Commissions			6	6,927.
7	Computer services and supplies			7	8,546.
8	Credit and collection costs			8	
9	Delivery and freight			9	5,547.
10	Discounts			10	9,548.
11	Dues and subscriptions			11	2,799.
12	Equipment rent			12	
13	Gifts			13	5,114.
14	Insurance			14	
15	Janitorial			15	7,951.
16	Laundry and cleaning			16	2,950.
17	Legal and professional			17	15,293.
18 a	Meals, subject to 50% limit	18 a	1,000.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	2,500.		
	2 Other meals not subject to limit, 100% allowable	c2	2,225.		
c	3 Total meals allowed at 100%	c3	4,725.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	500.		
f	Meals and entertainment, net			18 f	5,225.
19	Miscellaneous			19	
20	Office expense			20	12,834.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	15,747.
23	Permits and fees			23	
24	Postage			24	2,848.
25	Printing			25	3,796.
26	Security			26	5,298.
27	Supplies			27	10,788.
28	Telephone			28	12,334.
29	Tools			29	13,612.
30	Training/continuing education			30	7,843.
31	Travel			31	2,193.
32	Uniforms			32	3,996.
33	Utilities			33	5,442.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Answering Service				5,750.
	Firearms Safe				7,791.
	Startup Costs				5,000.
	Organizational Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	251,821.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Mod Incorporated	86-3660274

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	500.		-500.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	223.	223.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	723.	223.	-500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Mod Incorporated	86-3660274

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-375661					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10000					
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-500					
Net adjustment for year	-386161					
Net income(loss) per books . .						-386161
Subtotal	-386161					-386161
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-386161					-386161

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Mod Incorporated	86-3660274

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 86-3660274

Is this activity a qualified trade/business? . . . . . ☐ Yes ☒ No
Specified Service Trade or Business? . . . . . ☐ Yes ☒ No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**			
b	Adjustments	**b**			
c	Adjusted ordinary business income (loss)			**1 c**	
2 a	Rental income (loss)	**2 a**			
b	Adjustments	**b**			
c	Adjusted rental income (loss)			**2 c**	
3 a	Royalty income (loss)	**3 a**			
b	Adjustments	**b**			
c	Adjusted royalty income (loss)			**3 c**	
4 a	Section 1231 gain (loss)	**4 a**			
b	Adjustments	**b**			
c	Adjusted section 1231 gain (loss)			**4 c**	
5	Other income (loss)			**5**	
6 a	Section 179 deduction	**6 a**			
b	Adjustments	**b**			
c	Adjusted section 179 deduction			**6 c**	
7	Other deductions			**7**	
8 a	W-2 wages	**8 a**			
b	Adjustments	**b**			
c	Adjusted W-2 Wages			**8 c**	
9 a	UBIA of qualified property	**9 a**			
b	Adjustments	**b**			
c	Adjusted UBIA of qualified property			**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Mod Incorporated	86-3660274

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	05/04/2021	1,250.		100.00	
Amortized Organizational Costs	05/04/2021	3,750.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Mod Incorporated	86-3660274

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	223.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	223.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	5,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	5,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	500.
B	Local property taxes	8,431.
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	1,825.
E	Licenses	5,000.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,000.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	2,500.
C 2	Other meals not subject to limit, 100% allowable	2,225.
C 3	Total meals NOT subject to limit, 100% allowable	4,725.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	500.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-385,661.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-500.
D	Net tax/book differences (combine lines B and C)	-500.
E	Computed net income (loss) per books (combine lines A and D)	-386,161.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Manufacturing): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity		
C	Section 179 deduction allowed from this activity in current year		
D	Disallowed Section 179 deduction carried forward to next year	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-385,661.
B	Income item tax/book differences		
C	Expense item tax/book differences	-500.	
D	Net tax/book differences (combine lines B and C)		-500.
E	Computed net income (loss) per books (combine lines A and D)		-386,161.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-386,161.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-386,161.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	16,797.
Amortization	223.
Automobile and truck expense	39,586.
Bank charges	5,043.
Commissions	6,927.
Computer services and supplies	8,546.
Delivery and freight	5,547.
Discounts	9,548.
Dues and subscriptions	2,799.
Gifts	5,114.
Janitorial	7,951.
Laundry and cleaning	2,950.
Legal and professional	15,293.
Meals (50%)	500.
Meals (100%)	4,725.
Office expense	12,834.
Parking fees and tolls	15,747.
Postage	2,848.
Printing	3,796.
Security	5,298.
Supplies	10,788.
Telephone	12,334.
Tools	13,612.
Training/continuing education	7,843.
Travel	2,193.
Uniforms	3,996.
Utilities	5,442.
Answering Service	5,750.
Firearms Safe	7,791.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	251,821.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Charitable contributions	10,000.	

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions — Continuation Statement

Description	AAA Amount	OAA Amount
Meals and entertainment	500.	
Total	10,500.	

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Motorcycle Rent Hawaii Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Motorcycle Rent Hawaii Inc.

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Samuel Pascua
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Motorcycle Rent Hawaii Inc.

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Motorcycle Rent Hawaii Inc.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Motorcycle Rent Hawaii Inc

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814
(808)736-6222

February 11, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Motorcycle Rent Hawaii Inc
87-1997844
Schedule K-1

Dear Shareholder:

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Motorcycle Rent Hawaii Inc

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

Motorcycle Rent Hawaii Inc
725 Piikoi St Unit 203
Honolulu, HI 96814

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Aug 3 , 2021, ending Dec 31 , 20 21

A S election effective date: 08/03/2021	**TYPE OR PRINT**	Name: Motorcycle Rent Hawaii Inc	**D** Employer identification number: 87-1997844
B Business activity code number (see instructions): 532100		Number, street, and room or suite no. If a P.O. box, see instructions.: 725 Piikoi St Unit 203	**E** Date incorporated: 08/03/2021
C Check if Sch. M-3 attached ☐		City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96814	**F** Total assets (see instructions): $ 12,153.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	21,425.		
	b	Returns and allowances	1b	2,475.		
	c	Balance. Subtract line 1b from line 1a			1c	18,950.
	2	Cost of goods sold (attach Form 1125-A)			2	
	3	Gross profit. Subtract line 2 from line 1c			3	18,950.
	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	18,950.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7	
	8	Salaries and wages (less employment credits)			8	
	9	Repairs and maintenance			9	9,000.
	10	Bad debts			10	
	11	Rents			11	32,097.
	12	Taxes and licenses			12	2,550.
	13	Interest (see instructions)			13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	
	15	Depletion **(Do not deduct oil and gas depletion.)**			15	
	16	Advertising			16	21,750.
	17	Pension, profit-sharing, etc., plans			17	
	18	Employee benefit programs			18	
	19	Other deductions (attach statement) See Statement			19	112,892.
	20	**Total deductions.** Add lines 7 through 19 ▶			20	178,289.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21	-159,339.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a			
	b	Tax from Schedule D (Form 1120-S)	22b			
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a			
	b	Tax deposited with Form 7004	23b			
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c			
	d	Add lines 23a through 23c			23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27	

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: 02/12/2022 | Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Equipment Rental b Product or service ▶ Motorcycle Rental Service		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-159,339.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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		12a	
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	500.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	−159,339.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			12,500.	
b	Less accumulated amortization	( )		(347.)	12,153.
14	Other assets (attach statement)				
15	Total assets				12,153.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				171,992.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				−159,839.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				12,153.

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	-159,839.	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 $	
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 $ 500.	500.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-159,339.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-159,339.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(159,339.)			
5	Other reductions Meals and entertainment	(500.)			( )
6	Combine lines 1 through 5	-159,839.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-159,839.			

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 20,639.

For IRS Use Only

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

1	Ordinary business income (loss) -19,119.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 20,639.

For IRS Use Only

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

1	Ordinary business income (loss) -19,121.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 20,639.

For IRS Use Only

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

1	Ordinary business income (loss) -19,121.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 20,639.

For IRS Use Only

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

1	Ordinary business income (loss) -19,121.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 17,199.

For IRS Use Only

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

1	Ordinary business income (loss) −15,934.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 17,199.

For IRS Use Only

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

1	Ordinary business income (loss) −15,934.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 13,759.

For IRS Use Only

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

1	Ordinary business income (loss) -12,747.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 40.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 12,039.

For IRS Use Only

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

1	Ordinary business income (loss) -11,154.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 35.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 8,600.

For IRS Use Only

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

1	Ordinary business income (loss) -7,967.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 8,600.

For IRS Use Only

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

1	Ordinary business income (loss) -7,967.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 3,440.

For IRS Use Only

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

1	Ordinary business income (loss) -3,187.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 3,440.

For IRS Use Only

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

1	Ordinary business income (loss) -3,187.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 3,440.

For IRS Use Only

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

1	Ordinary business income (loss) -3,187.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1997844

B Corporation's name, address, city, state, and ZIP code
Motorcycle Rent Hawaii Inc
Motorcycle Rent Hawaii
725 Piikoi St Unit 203
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 1,720.

For IRS Use Only

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

1	Ordinary business income (loss) -1,593.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Motorcycle Rent Hawaii Inc	Form 1120S Equipment Rental	87-1997844

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	08/03/2021	12,500.	195	15.00 yrs	347.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	347.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

► File electronically with the corporation's tax return. (Don't file paper copies.)
► Go to *www.irs.gov/Form8453S* for the latest information.

For calendar year 2021, or tax year beginning Aug 3 , 2021, and ending Dec 31, 20 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Motorcycle Rent Hawaii Inc	87-1997844

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	18,950.
2	Gross profit (Form 1120-S, line 3)	2	18,950.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-159,339.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-159,339.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ► Signature of officer | 02/12/22 Date | ► Treasurer Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ►	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ►				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Motorcycle Rent Hawaii Inc	87-1997844

	2017	2018	2019	2020	2021
1 Gross receipts					18,950.
2 Cost of sales					
3 Gross profit					18,950.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					18,950.
7 Salaries					
8 Depreciation					
9 Other deductions					178,289.
10 Total deductions					-178,289.
11 Business income					-159,339.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Motorcycle Rent Hawaii Inc

Identifying Number: 87-1997844

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		08/03/21	12,500		100.00			12,500	15.00			347
SUBTOTAL CURRENT YEAR			12,500			0	0	12,500			0	347
TOTALS			12,500			0	0	12,500			0	347

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Motorcycle Rent Hawaii Inc
Identification Number: 87-1997844
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	12,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	17,500.

5 Name of the trade or business
Motorcycle Rent Hawaii

6 Description of the trade or business
Type of business is Equipment Rental.
Product or service provided is Motorcycle Rental Service.

7 Month in which business began . . . . . August

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	05/01/21	7,500.
Accounting Fees	05/02/21	10,000.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1997844 Name Control . . . . . .MOTO
Date Incorporated 08/03/2021

Name . . . . . .Motorcycle Rent Hawaii Inc
Doing Business As . . . . . .Motorcycle Rent Hawaii
Address . . . . . .725 Piikoi St Unit 203
City. . . . . .Honolulu State . HI U.S.ZIP Code . . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . .725 Piikoi St Unit 203
City. . . . . .Honolulu State . HI U.S. ZIP Code . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . .(808)736-6222 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@motorcyclerenthawaii.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 08/03/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . .Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Matthew H Harada
Officer's Name for EF . . . . . Matthew H Harada
Officer's Social Security Number . . 576-37-4103 Officer's Title . . Treasurer

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042

(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Motorcycle Rent Hawaii Inc

Employer Identification No.
87-1997844

1	Accounting			1	12,500.
2	Amortization			2	347.
3	Automobile and truck expense			3	18,750.
4	Bank charges			4	750.
5	Cleaning			5	
6	Commissions			6	2,750.
7	Computer services and supplies			7	3,750.
8	Credit and collection costs			8	
9	Delivery and freight			9	3,150.
10	Discounts			10	2,250.
11	Dues and subscriptions			11	750.
12	Equipment rent			12	
13	Gifts			13	650.
14	Insurance			14	
15	Janitorial			15	4,150.
16	Laundry and cleaning			16	750.
17	Legal and professional			17	10,000.
18 a	Meals, subject to 50% limit	18 a	1,000.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	2,000.		
	2 Other meals not subject to limit, 100% allowable	c2	1,500.		
c	3 Total meals allowed at 100%	c3	3,500.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	500.		
f	Meals and entertainment, net			18 f	4,000.
19	Miscellaneous			19	
20	Office expense			20	7,150.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	6,750.
23	Permits and fees			23	
24	Postage			24	1,050.
25	Printing			25	1,250.
26	Security			26	650.
27	Supplies			27	5,550.
28	Telephone			28	4,575.
29	Tools			29	3,995.
30	Training/continuing education			30	2,500.
31	Travel			31	1,250.
32	Uniforms			32	750.
33	Utilities			33	4,275.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Answering Service				3,600.
	Startup Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	112,892.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Motorcycle Rent Hawaii Inc	87-1997844

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	500.		-500.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	347.	347.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	847.	347.	-500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Motorcycle Rent Hawaii Inc	87-1997844

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-159339					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-500					
Net adjustment for year	-159839					
Net income(loss) per books . .						-159839
Subtotal	-159839					-159839
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-159839					-159839

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Motorcycle Rent Hawaii Inc	87-1997844

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1997844

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Motorcycle Rent Hawaii Inc	87-1997844

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	08/03/2021	12,500.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Motorcycle Rent Hawaii Inc	87-1997844

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	347.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	347.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	12,500.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	12,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	1,050.
E	Licenses	1,500.
F	Built-In Gains tax allocated to ordinary income **— SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,000.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	2,000.
C 2	Other meals not subject to limit, 100% allowable	1,500.
C 3	Total meals NOT subject to limit, 100% allowable	3,500.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	500.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

_____	
_____	
_____	
_____	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-159,339.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-500.
D	Net tax/book differences (combine lines B and C)	-500.
E	Computed net income (loss) per books (combine lines A and D)	-159,839.
F	Use amount on line E for Schedule M-1, line 1? . . . . . ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Equipment Rental): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity . . .		
C	Section 179 deduction allowed from this activity in current year . . .		
D	Disallowed Section 179 deduction carried forward to next year . . .	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-159,339.
B	Income item tax/book differences		
C	Expense item tax/book differences	-500.	
D	Net tax/book differences (combine lines B and C)		-500.
E	Computed net income (loss) per books (combine lines A and D)		-159,839.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-159,839.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-159,839.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	12,500.
Amortization	347.
Automobile and truck expense	18,750.
Bank charges	750.
Commissions	2,750.
Computer services and supplies	3,750.
Delivery and freight	3,150.
Discounts	2,250.
Dues and subscriptions	750.
Gifts	650.
Janitorial	4,150.
Laundry and cleaning	750.
Legal and professional	10,000.
Meals (50%)	500.
Meals (100%)	3,500.
Office expense	7,150.
Parking fees and tolls	6,750.
Postage	1,050.
Printing	1,250.
Security	650.
Supplies	5,550.
Telephone	4,575.
Tools	3,995.
Training/continuing education	2,500.
Travel	1,250.
Uniforms	750.
Utilities	4,275.
Answering Service	3,600.
Startup Costs	5,000.
Total	112,892.

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning May 4, 2021, ending Dec 31, 20 21

A S election effective date: 05/04/2021	**TYPE OR PRINT** Name: Ops Incorporated	**D** Employer identification number: 86-3658734
B Business activity code number (see instructions): 541600	Number, street, and room or suite no. If a P.O. box, see instructions.: 99 Wall St	**E** Date incorporated: 05/04/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: New York NY 10005	**F** Total assets (see instructions): $ 15,289.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	52,105.	
	b	Returns and allowances	1b	9,750.	
	c	Balance. Subtract line 1b from line 1a		1c	42,355.
	2	Cost of goods sold (attach Form 1125-A)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	42,355.
	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	42,355.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	27,995.
	10	Bad debts		10	
	11	Rents		11	47,999.
	12	Taxes and licenses		12	11,700.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	33,000.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	309,242.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	429,936.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-387,581.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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
	02/13/2022	President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Computer / IT related Services b Product or service ▶ Product Development		
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

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

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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-387,581.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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 Cash contributions (60%)	12a	10,000.
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	1,487.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-397,581.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			16,000.	
b	Less accumulated amortization	( )		(711.)	15,289.
14	Other assets (attach statement)				
15	Total assets				15,289.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				414,357.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-399,068.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				15,289.

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	-399,068.	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 $	
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 $ 1,487.	1,487.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-397,581.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-397,581.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(387,581.)			
5	Other reductions See M-2 Line 5 Stmt	(11,487.)			( )
6	Combine lines 1 through 5	-399,068.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-399,068.			

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 49,723.

For IRS Use Only

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

1	Ordinary business income (loss) -46,508.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 179.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 49,723.

For IRS Use Only

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

1	Ordinary business income (loss) -46,510.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 178.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 49,723.

For IRS Use Only

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

1	Ordinary business income (loss) -46,510.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 178.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 49,723.

For IRS Use Only

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

1	Ordinary business income (loss) -46,510.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 178.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 41,436.

For IRS Use Only

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

1	Ordinary business income (loss) -38,758.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 149.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 41,436.

For IRS Use Only

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

1	Ordinary business income (loss) -38,758.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 149.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 1,000.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 33,149.

For IRS Use Only

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

1	Ordinary business income (loss) -31,006.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 119.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 800.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 29,005.

For IRS Use Only

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

1	Ordinary business income (loss) -27,131.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 104.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 700.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 20,718.

For IRS Use Only

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

1	Ordinary business income (loss) -19,379.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 74.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 20,718.

For IRS Use Only

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

1	Ordinary business income (loss) -19,379.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 74.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 500.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 8,287.

For IRS Use Only

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

1	Ordinary business income (loss) -7,752.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 8,287.

For IRS Use Only

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

1	Ordinary business income (loss) -7,752.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 8,287.

For IRS Use Only

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

1	Ordinary business income (loss) -7,752.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 200.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3658734

B Corporation's name, address, city, state, and ZIP code
Ops Incorporated

99 Wall St
New York NY 10005

C IRS Center where corporation filed return
Kansas City, MO 64999-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 4,144.

For IRS Use Only

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

1	Ordinary business income (loss) -3,876.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 15.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions A 100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ **Attach to your tax return.**

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

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	**Identifying number**
Ops Incorporated	Form 1120S Computer / IT related Services	86-3658734

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	05/04/2021	16,000.	195	15.00 yrs	711.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	711.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning May 4 **, 2021, and ending** Dec 31, **20** 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Ops Incorporated	86-3658734

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	42,355.
2	Gross profit (Form 1120-S, line 3)	2	42,355.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-387,581.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-397,581.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8453-S** (2021)

BAA

REV 04/27/22 TTBIZ

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Ops Incorporated	86-3658734

	2017	2018	2019	2020	2021
1 Gross receipts					42,355.
2 Cost of sales					
3 Gross profit					42,355.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					42,355.
7 Salaries					
8 Depreciation					
9 Other deductions					429,936.
10 Total deductions					-429,936.
11 Business income					-387,581.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Ops Incorporated

Identifying Number: 86-3658734

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		05/04/21	16,000		100.00			16,000	15.00			711
SUBTOTAL CURRENT YEAR			16,000			0	0	16,000			0	711
TOTALS			16,000			0	0	16,000			0	711

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Ops Incorporated
Identification Number: 86-3658734
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	16,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	21,000.

5 Name of the trade or business
Ops Incorporated

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Software Defined Radio Chips.

7 Month in which business began . . . . . May

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	05/02/21	12,500.
Legal Fees	05/03/21	8,500.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 86-3658734 Name Control . . . . . OPSI
Date Incorporated 05/04/2021

Name . . . . . Ops Incorporated
Doing Business As . . . . . .
Address . . . . . 99 Wall St
City. . . . . New York State . NY U.S.ZIP Code . . 10005
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 99 Wall St
City. . . . . New York State . NY U.S. ZIP Code . 10005
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (212)577-1222 Extension . . . . . .
Fax Number . . . . . (212)577-1222 E-Mail Address . . . administrator@opsincorporated.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 05/04/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Kansas City, MO 64999-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

Calculate and print Shareholder's Stock and Debt Basis Limitations Worksheet? (See Tax Help)

- [ ] Yes
- [ ] No

QuickZoom to Shareholder Stock and Debt Basis Limitations Worksheet . . . . . ►

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Philip E Glade
Officer's Name for EF . . . . . Philip E Glade
Officer's Social Security Number . . 612-28-3959 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►

QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Ops Incorporated

Employer Identification No.
86-3658734

1	Accounting			1	23,799.
2	Amortization			2	711.
3	Automobile and truck expense			3	25,750.
4	Bank charges			4	3,048.
5	Cleaning			5	
6	Commissions			6	13,926.
7	Computer services and supplies			7	13,545.
8	Credit and collection costs			8	
9	Delivery and freight			9	9,543.
10	Discounts			10	14,542.
11	Dues and subscriptions			11	4,791.
12	Equipment rent			12	
13	Gifts			13	3,117.
14	Insurance			14	
15	Janitorial			15	12,941.
16	Laundry and cleaning			16	2,049.
17	Legal and professional			17	20,295.
18 a	Meals, subject to 50% limit	18 a	2,975.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	3,950.		
	2 Other meals not subject to limit, 100% allowable	c2	3,295.		
c	3 Total meals allowed at 100%	c3	7,245.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	1,487.		
f	Meals and entertainment, net			18 f	8,733.
19	Miscellaneous			19	
20	Office expense			20	19,837.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	18,072.
23	Permits and fees			23	
24	Postage			24	4,499.
25	Printing			25	6,497.
26	Security			26	5,291.
27	Supplies			27	14,041.
28	Telephone			28	15,781.
29	Tools			29	18,541.
30	Training/continuing education			30	12,299.
31	Travel			31	4,198.
32	Uniforms			32	1,997.
33	Utilities			33	13,550.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Call Answering Service				5,275.
	Same for Firearms and Sensitive Paperwork				2,799.
	Formation Cost				4,775.
	Startup Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	309,242.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Ops Incorporated	86-3658734

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	1,487.		-1,487.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	711.	711.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	2,198.	711.	-1,487.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Ops Incorporated	86-3658734

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-387581					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10000					
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-1487					
Net adjustment for year	-399068					
Net income(loss) per books . .						-399068
Subtotal	-399068					-399068
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-399068					-399068

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Ops Incorporated	86-3658734

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 86-3658734

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Ops Incorporated	86-3658734

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	05/04/2021	16,000.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Ops Incorporated	86-3658734

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	711.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	711.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	16,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	16,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	5,250.
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	3,950.
E	Licenses	2,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	2,975.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	3,950.
C 2	Other meals not subject to limit, 100% allowable	3,295.
C 3	Total meals NOT subject to limit, 100% allowable	7,245.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	1,487.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

		Computed Net Income (Loss) per books
A	Income (loss) per return from Schedule K, line 18	-397,581.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-1,487.
D	Net tax/book differences (combine lines B and C)	-1,487.
E	Computed net income (loss) per books (combine lines A and D)	-399,068.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Computer / IT related Services): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	**(b) QBI**
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity		
C	Section 179 deduction allowed from this activity in current year		
D	Disallowed Section 179 deduction carried forward to next year	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-397,581.
B	Income item tax/book differences		
C	Expense item tax/book differences	-1,487.	
D	Net tax/book differences (combine lines B and C)		-1,487.
E	Computed net income (loss) per books (combine lines A and D)		-399,068.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-399,068.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-399,068.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	23,799.
Amortization	711.
Automobile and truck expense	25,750.
Bank charges	3,048.
Commissions	13,926.
Computer services and supplies	13,545.
Delivery and freight	9,543.
Discounts	14,542.
Dues and subscriptions	4,791.
Gifts	3,117.
Janitorial	12,941.
Laundry and cleaning	2,049.
Legal and professional	20,295.
Meals (50%)	1,488.
Meals (100%)	7,245.
Office expense	19,837.
Parking fees and tolls	18,072.
Postage	4,499.
Printing	6,497.
Security	5,291.
Supplies	14,041.
Telephone	15,781.
Tools	18,541.
Training/continuing education	12,299.
Travel	4,198.
Uniforms	1,997.
Utilities	13,550.
Call Answering Service	5,275.
Same for Firearms and Sensitive Paperwork	2,799.
Formation Cost	4,775.
Startup Costs	5,000.
Total	309,242.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Charitable contributions	10,000.	

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions **Continuation Statement**

Description	AAA Amount	OAA Amount
Meals and entertainment	1,487.	
Total	11,487.	

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: POM Incorporated
87-1994655
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of POM Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: POM Incorporated
87-1994655
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of POM Incorporated.

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Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: POM Incorporated
87-1994655
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of POM Incorporated.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: POM Incorporated
87-1994655
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of POM Incorporated.

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Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: POM Incorporated
87-1994655
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of POM Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

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Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: POM Incorporated
87-1994655
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of POM Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: POM Incorporated
87-1994655
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of POM Incorporated.

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Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: POM Incorporated
87-1994655
Schedule K-1

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POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: POM Incorporated
87-1994655
Schedule K-1

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POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: POM Incorporated
87-1994655
Schedule K-1

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POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: POM Incorporated
87-1994655
Schedule K-1

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Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: POM Incorporated
87-1994655
Schedule K-1

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Sincerely,

POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: POM Incorporated
87-1994655
Schedule K-1

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POM Incorporated

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815
(808)501-0111

February 13, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: POM Incorporated
87-1994655
Schedule K-1

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

POM Incorporated

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

POM Incorporated
444 Niu St Apt 4302
Honolulu, HI 96815

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Aug 3 , 2021, ending Dec 31 , 20 21

A S election effective date: 08/03/2021	**TYPE OR PRINT**	Name: POM Incorporated	**D** Employer identification number: 87-1994655
B Business activity code number (see instructions): 541600		Number, street, and room or suite no. If a P.O. box, see instructions.: 444 Niu St Apt 4302	**E** Date incorporated: 08/03/2021
C Check if Sch. M-3 attached ☐		City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 87,153.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a		
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	
	2	Cost of goods sold (attach Form 1125-A)		2	
	3	Gross profit. Subtract line 2 from line 1c		3	
	4	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	
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	6,250.
	10	Bad debts		10	
	11	Rents		11	47,999.
	12	Taxes and licenses		12	4,152.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	14,000.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	143,772.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	216,173.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-216,173.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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 | 02/13/2022 Date | ▶ Secretary Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Project Risk Management Implementation Service		
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

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

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 ▶ ☐		
	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 $26 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.		
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) *(continued)*	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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K		Shareholders' Pro Rata Share Items			Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-216,173.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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		12a	
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	300.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-216,173.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				75,000.
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			12,500.	
b	Less accumulated amortization	( )		(347.)	12,153.
14	Other assets (attach statement)				
15	Total assets				87,153.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				303,626.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-216,473.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				87,153.

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	-216,473.	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 $	
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 $ 300.	300.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-216,173.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-216,173.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(216,173.)			
5	Other reductions Meals and entertainment	(300.)			( )
6	Combine lines 1 through 5	-216,473.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-216,473.			

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 36,435.

For IRS Use Only

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

1	Ordinary business income (loss) -25,941.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 36.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 36,435.

For IRS Use Only

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

1	Ordinary business income (loss) -25,941.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 36.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 36,435.

For IRS Use Only

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

1	Ordinary business income (loss) -25,941.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 36.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

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87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 36,435.

For IRS Use Only

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

1	Ordinary business income (loss) -25,941.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 36.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

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87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 30,363.

For IRS Use Only

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

1	Ordinary business income (loss) -21,617.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 30,363.

For IRS Use Only

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

1	Ordinary business income (loss) -21,617.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 30.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,290.

For IRS Use Only

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

1	Ordinary business income (loss) -17,294.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 24.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 21,254.

For IRS Use Only

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

1	Ordinary business income (loss) -15,132.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 21.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,181.

For IRS Use Only

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

1	Ordinary business income (loss) −10,809.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 15.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,181.

For IRS Use Only

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

1	Ordinary business income (loss) −10,809.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 15.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 6,073.

For IRS Use Only

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

1	Ordinary business income (loss) −4,323.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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Department of the Treasury
Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 6,073.

For IRS Use Only

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

1	Ordinary business income (loss) −4,323.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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Internal Revenue Service

2021

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Shareholder's Share of Income, Deductions, Credits, etc.

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Part I Information About the Corporation

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87-1994655

B Corporation's name, address, city, state, and ZIP code
POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 3,036.

For IRS Use Only

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

1	Ordinary business income (loss) -2,162.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 3.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

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POM Incorporated
Program Objective Memorandum
444 Niu St Apt 4302
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 6,073.

For IRS Use Only

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

1	Ordinary business income (loss) -4,323.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
POM Incorporated	Form 1120S Other Service	87-1994655

Part I **Election To Expense Certain Property Under Section 179**
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II **Special Depreciation Allowance and Other Depreciation (Don't** include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV **Summary** (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	08/03/2021	2,500.	195	15.00 yrs	69.
Amortized Organizational Costs	08/03/2021	10,000.	248	15.00 yrs	278.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 **Total.** Add amounts in column (f). See the instructions for where to report				**44**	347.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning Aug 3 **, 2021, and ending** Dec 31**, 20** 21 **.**

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
POM Incorporated	87-1994655

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	
2	Gross profit (Form 1120-S, line 3)	2	
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-216,173.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-216,173.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/13/22 Date | ▶ Secretary Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only					
ERO's signature ▶		Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶					EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only					
Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN	
Firm's name ▶			Firm's EIN ▶		
Firm's address ▶			Phone no.		

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
POM Incorporated	87-1994655

	2017	2018	2019	2020	2021
1 Gross receipts					
2 Cost of sales					
3 Gross profit					
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					
7 Salaries					
8 Depreciation					
9 Other deductions					216,173.
10 Total deductions					-216,173.
11 Business income					-216,173.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: POM Incorporated

Identifying Number: 87-1994655

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		08/03/21	2,500		100.00			2,500	15.00			69
Amortized Organizational Costs		08/03/21	10,000		100.00			10,000	15.00			278
SUBTOTAL CURRENT YEAR			12,500			0	0	12,500			0	347
TOTALS			12,500			0	0	12,500			0	347

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: POM Incorporated
Identification Number: 87-1994655
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	10,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	15,000.
5	Name of the trade or business: Program Objective Memorandum	
6	Description of the trade or business: Type of business is Other Service. Product or service provided is Project Risk Management Implementation Service.	
7	Month in which business began	August

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Legal Fees	05/02/21	05/02/21	15,000.

Name of Corporation: POM Incorporated
Identification Number: 87-1994655
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	2,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	7,500.

5 Name of the trade or business
Program Objective Memorandum

6 Description of the trade or business
Type of business is Other Service.
Product or service provided is Project Risk Management Implementation Service.

7 Month in which business began . . . . . August

8

Description of Start-up Expense	Date Incurred	Amount
Legal Fees	05/01/21	7,500.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1994655 Name Control . . . . . .POMI
Date Incorporated 08/03/2021

Name . . . . . .POM Incorporated
Doing Business As . . . . . .Program Objective Memorandum
Address . . . . . .444 Niu St Apt 4302
City. . . . . .Honolulu State . HI U.S.ZIP Code . . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . .444 Niu St Apt 4302
City. . . . . .Honolulu State . HI U.S. ZIP Code . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . .(808)501-0111 Extension . . . . . .
Fax Number . . . . . .(888)228-8828 E-Mail Address . . . administrator@pomincorporated.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 08/03/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . .Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Cynthia S Koja
Officer's Name for EF . . . . . Cynthia S Koja
Officer's Social Security Number . . 576-74-2112 Officer's Title . . Secretary

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042

(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
POM Incorporated

Employer Identification No.
87-1994655

1	Accounting			1	12,500.
2	Amortization			2	347.
3	Automobile and truck expense			3	25,000.
4	Bank charges			4	750.
5	Cleaning			5	
6	Commissions			6	2,650.
7	Computer services and supplies			7	4,250.
8	Credit and collection costs			8	
9	Delivery and freight			9	1,250.
10	Discounts			10	5,250.
11	Dues and subscriptions			11	500.
12	Equipment rent			12	
13	Gifts			13	850.
14	Insurance			14	
15	Janitorial			15	3,675.
16	Laundry and cleaning			16	775.
17	Legal and professional			17	10,000.
18 a	Meals, subject to 50% limit	18 a	600.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	1,800.		
	2 Other meals not subject to limit, 100% allowable	c2	600.		
c	3 Total meals allowed at 100%	c3	2,400.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	300.		
f	Meals and entertainment, net			18 f	2,700.
19	Miscellaneous			19	
20	Office expense			20	8,575.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	10,850.
23	Permits and fees			23	
24	Postage			24	1,000.
25	Printing			25	1,200.
26	Security			26	750.
27	Supplies			27	6,475.
28	Telephone			28	8,250.
29	Tools			29	11,250.
30	Training/continuing education			30	5,000.
31	Travel			31	950.
32	Uniforms			32	975.
33	Utilities			33	4,250.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Answering Service				3,750.
	Startup Costs				5,000.
	Organizational Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	143,772.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
POM Incorporated	87-1994655

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	300.		-300.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	347.	347.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	647.	347.	-300.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
POM Incorporated	87-1994655

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year						
Ordinary income (loss)	-216173					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Income – *Tax exempt*						
Deductions – *Exempt related*						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-300					
Net adjustment for year	-216473					
Net income(loss) per books						-216473
Subtotal	-216473					-216473
AAA without net negative adj.	0					
Distributions						
Dividends						
Balance at end of tax year	-216473					-216473

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
POM Incorporated	87-1994655

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1994655

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
POM Incorporated	87-1994655

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	08/03/2021	2,500.		100.00	
Amortized Organizational Costs	08/03/2021	10,000.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
POM Incorporated	87-1994655

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	347.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	347.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	12,500.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	12,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	2,652.
E	Licenses	1,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	600.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	1,800.
C 2	Other meals not subject to limit, 100% allowable	600.
C 3	Total meals NOT subject to limit, 100% allowable	2,400.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	300.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-216,173.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-300.
D	Net tax/book differences (combine lines B and C)	-300.
E	Computed net income (loss) per books (combine lines A and D)	-216,473.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Other Service): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	**(b) QBI**
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity		
C	Section 179 deduction allowed from this activity in current year		
D	Disallowed Section 179 deduction carried forward to next year	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 ►	[ ]
Display only difference amounts on Schedule M-1 ►	[X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-216,173.
B	Income item tax/book differences		
C	Expense item tax/book differences	-300.	
D	Net tax/book differences (combine lines B and C)		-300.
E	Computed net income (loss) per books (combine lines A and D)		-216,473.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-216,473.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-216,473.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	12,500.
Amortization	347.
Automobile and truck expense	25,000.
Bank charges	750.
Commissions	2,650.
Computer services and supplies	4,250.
Delivery and freight	1,250.
Discounts	5,250.
Dues and subscriptions	500.
Gifts	850.
Janitorial	3,675.
Laundry and cleaning	775.
Legal and professional	10,000.
Meals (50%)	300.
Meals (100%)	2,400.
Office expense	8,575.
Parking fees and tolls	10,850.
Postage	1,000.
Printing	1,200.
Security	750.
Supplies	6,475.
Telephone	8,250.
Tools	11,250.
Training/continuing education	5,000.
Travel	950.
Uniforms	975.
Utilities	4,250.
Answering Service	3,750.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	143,772.

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: RF Incorporated
86-3656845
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of RF Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: RF Incorporated
86-3656845
Schedule K-1

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RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: RF Incorporated
86-3656845
Schedule K-1

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RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: RF Incorporated
86-3656845
Schedule K-1

Dear Shareholder:

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: RF Incorporated
86-3656845
Schedule K-1

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Sincerely,

RF Incorporated

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: RF Incorporated
86-3656845
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of RF Incorporated.

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Sincerely,

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1717 Ala Wai Blvd
Honolulu, HI 96815
(808)755-4555

February 12, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: RF Incorporated
86-3656845
Schedule K-1

Dear Shareholder:

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Sincerely,

RF Incorporated

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

RF Incorporated
1717 Ala Wai Blvd
Honolulu, HI 96815

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning May 4, 2021, ending Dec 31, 20 21

A S election effective date: 05/04/2021	**TYPE OR PRINT** Name: RF Incorporated	**D** Employer identification number: 86-3656845
B Business activity code number (see instructions): 517000	Number, street, and room or suite no. If a P.O. box, see instructions.: 1717 Ala Wai Blvd	**E** Date incorporated: 05/04/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 109,525.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	47,750.	
	b	Returns and allowances	1b	17,225.	
	c	Balance. Subtract line 1b from line 1a		1c	30,525.
	2	Cost of goods sold (attach Form 1125-A)		2	168,605.
	3	Gross profit. Subtract line 2 from line 1c		3	-138,080.
	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	-138,080.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	14,950.
	10	Bad debts		10	
	11	Rents		11	42,995.
	12	Taxes and licenses		12	5,799.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	18,990.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	167,809.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	250,543.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-388,623.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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: 02/12/2022 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Manufacturing b Product or service ▶ Telecommunications Equipment		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-388,623.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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		12a	
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	500.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
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	−388,623.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories				109,525.
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach statement)				
15	Total assets				109,525.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				498,648.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				−389,123.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				109,525.

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	-389,123.	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 $	
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 $ 500.	500.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-388,623.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-388,623.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(388,623.)			
5	Other reductions Meals and entertainment	(500.)			( )
6	Combine lines 1 through 5	-389,123.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-389,123.			

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
RF Incorporated	86-3656845

1	Inventory at beginning of year	1		
2	Purchases	2	227,530	
3	Cost of labor	3	28,850	
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) Shipping	5	21,750	
6	**Total.** Add lines 1 through 5	6	278,130	
7	Inventory at end of year	7	109,525	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	168,605	

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 59,838.

For IRS Use Only

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

1	Ordinary business income (loss) -46,636.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 59,838.

For IRS Use Only

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

1	Ordinary business income (loss) -46,635.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
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		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 59,838.

For IRS Use Only

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

1	Ordinary business income (loss) -46,635.	13	Credits
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4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
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7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 59,838.

For IRS Use Only

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

1	Ordinary business income (loss) -46,635.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 49,865.

For IRS Use Only

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

1	Ordinary business income (loss) -38,862.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 49,865.

For IRS Use Only

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

1	Ordinary business income (loss) -38,862.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 39,892.

For IRS Use Only

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

1	Ordinary business income (loss) -31,090.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 40.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 34,905.

For IRS Use Only

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

1	Ordinary business income (loss) -27,204.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 35.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,932.

For IRS Use Only

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

1	Ordinary business income (loss) -19,431.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,932.

For IRS Use Only

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

1	Ordinary business income (loss) -19,431.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 9,973.

For IRS Use Only

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

1	Ordinary business income (loss) -7,772.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 9,973.

For IRS Use Only

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

1	Ordinary business income (loss) -7,772.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 9,973.

For IRS Use Only

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

1	Ordinary business income (loss) -7,772.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 05 / 04 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
86-3656845

B Corporation's name, address, city, state, and ZIP code
RF Incorporated

1717 Ala Wai Blvd
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 4,986.

For IRS Use Only

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

1	Ordinary business income (loss) -3,886.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

► File electronically with the corporation's tax return. (Don't file paper copies.)
► Go to *www.irs.gov/Form8453S* for the latest information.

For calendar year 2021, or tax year beginning May 4, 2021, and ending Dec 31, 20 21.

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
RF Incorporated	86-3656845

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	30,525.
2	Gross profit (Form 1120-S, line 3)	2	-138,080.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-388,623.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-388,623.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ► Signature of officer | 02/12/22 Date | ► President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ►	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ►				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
RF Incorporated	86-3656845

	2017	2018	2019	2020	2021
1 Gross receipts					30,525.
2 Cost of sales					168,605.
3 Gross profit					-138,080.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					-138,080.
7 Salaries					
8 Depreciation					
9 Other deductions					250,543.
10 Total deductions					-250,543.
11 Business income					-388,623.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Name of Corporation: RF Incorporated
Identification Number: 86-3656845
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	0.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	5,000.

5 Name of the trade or business
RF Incorporated

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Telecommunications Equipment.

7 Month in which business began . . . . . May

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Startup Accounting Fees	04/20/21	04/20/21	5,000.

Name of Corporation: RF Incorporated
Identification Number: 86-3656845
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	0.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	5,000.
5	Name of the trade or business RF Incorporated	
6	Description of the trade or business Type of business is Manufacturing. Product or service provided is Telecommunications Equipment.	
7	Month in which business began	May

8

Description of Start-up Expense	Date Incurred	Amount
Startup Legal Fees	03/30/21	5,000.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 86-3656845 Name Control . . . . . .RFIN
Date Incorporated 05/04/2021

Name . . . . . .RF Incorporated
Doing Business As . . . . . .
Address . . . . . .1717 Ala Wai Blvd
City. . . . . .Honolulu State . HI U.S.ZIP Code . . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . .1717 Ala Wai Blvd
City. . . . . .Honolulu State . HI U.S. ZIP Code . 96815
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . .(808)755-4555 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@rfincorporated.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 05/04/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . .Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Cecilia ___ Bolinger
Officer's Name for EF . . . . . Cecilia Bolinger
Officer's Social Security Number . . 512-17-7470 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042

(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	**No**	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . . _____
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . _____
Account number . . . . . _____

Payment Information

Enter the payment date to withdraw tax payment . . . . . _____
Balance due amount from this return . . . . . _____

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ► _____

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
RF Incorporated

Employer Identification No.
86-3656845

1	Accounting			1	17,500.
2	Amortization			2	
3	Automobile and truck expense			3	
4	Bank charges			4	1,200.
5	Cleaning			5	
6	Commissions			6	9,775.
7	Computer services and supplies			7	13,225.
8	Credit and collection costs			8	
9	Delivery and freight			9	1,950.
10	Discounts			10	8,775.
11	Dues and subscriptions			11	750.
12	Equipment rent			12	
13	Gifts			13	1,550.
14	Insurance			14	
15	Janitorial			15	4,225.
16	Laundry and cleaning			16	850.
17	Legal and professional			17	15,000.
18 a	Meals, subject to 50% limit	18 a	1,000.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	1,699.		
	2 Other meals not subject to limit, 100% allowable	c2	950.		
c	3 Total meals allowed at 100%	c3	2,649.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	500.		
f	Meals and entertainment, net			18 f	3,149.
19	Miscellaneous			19	
20	Office expense			20	11,037.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	9,299.
23	Permits and fees			23	
24	Postage			24	1,100.
25	Printing			25	1,600.
26	Security			26	2,500.
27	Supplies			27	14,550.
28	Telephone			28	9,675.
29	Tools			29	15,850.
30	Training/continuing education			30	5,000.
31	Travel			31	1,200.
32	Uniforms			32	650.
33	Utilities			33	3,799.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Answering Service				3,600.
	Startup Costs				5,000.
	Organizational Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	167,809.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
RF Incorporated	86-3656845

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	500.		-500.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization			
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	500.		-500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
RF Incorporated	86-3656845

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year						
Ordinary income (loss)	-388623					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Income – *Tax exempt*						
Deductions – *Exempt related*						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-500					
Net adjustment for year	-389123					
Net income(loss) per books						-389123
Subtotal	-389123					-389123
AAA without net negative adj.	0					
Distributions						
Dividends						
Balance at end of tax year	-389123					-389123

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
RF Incorporated	86-3656845

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 86-3656845

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	1 a		
b	Adjustments	b		
c	Adjusted ordinary business income (loss)		1 c	
2 a	Rental income (loss)	2 a		
b	Adjustments	b		
c	Adjusted rental income (loss)		2 c	
3 a	Royalty income (loss)	3 a		
b	Adjustments	b		
c	Adjusted royalty income (loss)		3 c	
4 a	Section 1231 gain (loss)	4 a		
b	Adjustments	b		
c	Adjusted section 1231 gain (loss)		4 c	
5	Other income (loss)		5	
6 a	Section 179 deduction	6 a		
b	Adjustments	b		
c	Adjusted section 179 deduction		6 c	
7	Other deductions		7	
8 a	W-2 wages	8 a		
b	Adjustments	b		
c	Adjusted W-2 Wages		8 c	
9 a	UBIA of qualified property	9 a		
b	Adjustments	b		
c	Adjusted UBIA of qualified property		9 c	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
RF Incorporated	86-3656845

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	4,299.
E	Licenses	1,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,000.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	1,699.
C 2	Other meals not subject to limit, 100% allowable	950.
C 3	Total meals NOT subject to limit, 100% allowable	2,649.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	500.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-388,623.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-500.
D	Net tax/book differences (combine lines B and C)	-500.
E	Computed net income (loss) per books (combine lines A and D)	-389,123.
F	Use amount on line E for Schedule M-1, line 1? . . . . . ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)	-388,623.
B	Income item tax/book differences	
C	Expense item tax/book differences	-500.
D	Net tax/book differences (combine lines B and C)	-500.
E	Computed net income (loss) per books (combine lines A and D)	-389,123.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-389,123.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-389,123.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	17,500.
Bank charges	1,200.
Commissions	9,775.
Computer services and supplies	13,225.
Delivery and freight	1,950.
Discounts	8,775.
Dues and subscriptions	750.
Gifts	1,550.
Janitorial	4,225.
Laundry and cleaning	850.
Legal and professional	15,000.
Meals (50%)	500.
Meals (100%)	2,649.
Office expense	11,037.
Parking fees and tolls	9,299.
Postage	1,100.
Printing	1,600.
Security	2,500.
Supplies	14,550.
Telephone	9,675.
Tools	15,850.
Training/continuing education	5,000.
Travel	1,200.
Uniforms	650.
Utilities	3,799.
Answering Service	3,600.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	167,809.

INCLUDES LATE ELECTION(S) FILED PURSUANT TO REV. PROC. 2013-30

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Jul 21 , 2021, ending Dec 31 , 20 21

A S election effective date: 07/21/2021	**TYPE OR PRINT** Name: Scuba Diving Hawaii Co	**D** Employer identification number: 87-1803832
B Business activity code number (see instructions): 451110	Number, street, and room or suite no. If a P.O. box, see instructions.: 444 Niu St Ph 502	**E** Date incorporated: 07/21/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 79,667.

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 . . . . . ▶ 12

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a		
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	
	2	Cost of goods sold (attach Form 1125-A)		2	85,000.
	3	Gross profit. Subtract line 2 from line 1c		3	-85,000.
	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	-85,000.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	5,000.
	10	Bad debts		10	
	11	Rents		11	29,550.
	12	Taxes and licenses		12	1,750.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	17,025.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	88,408.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	141,733.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-226,733.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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
	02/10/2021	President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: **a** ☒ Cash **b** ☐ Accrual **c** ☐ Other (specify) ▶		
2	See the instructions and enter the: **a** Business activity ▶ Scuba Diving Equipment Retail **b** Product or service ▶ Scuba Diving Certification		
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

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

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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-226,733.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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		12a	
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	100.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-226,733.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				10,000.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories				60,000.
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			10,000.	
b	Less accumulated amortization	( )		(333.)	9,667.
14	Other assets (attach statement)				
15	Total assets				79,667.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				306,500.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				-226,833.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				79,667.

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	-226,833.	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 $	
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 $ 100.	100.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-226,733.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-226,733.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(226,733.)			
5	Other reductions Meals and entertainment	(100.)			( )
6	Combine lines 1 through 5	-226,833.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-226,833.			

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Scuba Diving Hawaii Co	87-1803832

1	Inventory at beginning of year	1		
2	Purchases	2	132,500	
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) Shipping	5	12,500	
6	**Total.** Add lines 1 through 5	6	145,000	
7	Inventory at end of year	7	60,000	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	85,000	

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 21 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Honolulu HI 96734

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

For IRS Use Only

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

1	Ordinary business income (loss) -22,674.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Internal Revenue Service

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

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87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

For IRS Use Only

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12	Other deductions		

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

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A Corporation's employer identification number
87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

For IRS Use Only

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► See separate instructions.

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87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

For IRS Use Only

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12	Other deductions		

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

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87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 21 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

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87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

For IRS Use Only

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Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

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87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

For IRS Use Only

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☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 21 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 30,650.

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

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8a	Net long-term capital gain (loss)		
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671121

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2021

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Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,325.

For IRS Use Only

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

1	Ordinary business income (loss) -11,337.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 21 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,325.

For IRS Use Only

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

1	Ordinary business income (loss) -11,337.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 21 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,325.

For IRS Use Only

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

1	Ordinary business income (loss) -11,337.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 07 / 21 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1803832

B Corporation's name, address, city, state, and ZIP code
Scuba Diving Hawaii Co
Scuba Diving Hi
444 Niu St Ph 502
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 15,325.

For IRS Use Only

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

1	Ordinary business income (loss) -11,337.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

FILED PURSUANT TO REV.PROC. 2013-30

Form **2553**
(Rev. December 2017)
Department of the Treasury
Internal Revenue Service

Election by a Small Business Corporation

(Under section 1362 of the Internal Revenue Code)
(Including a late election filed pursuant to Rev. Proc. 2013-30)

▶ **You can fax this form to the IRS. See separate instructions.**
▶ **Go to *www.irs.gov/Form2553* for instructions and the latest information.**

OMB No. 1545-0123

Note: This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

Part I Election Information

Type or Print

Name (see instructions)	**A Employer identification number**
Scuba Diving Hawaii Co	87-1803832
Number, street, and room or suite no. If a P.O. box, see instructions.	**B** Date incorporated
444 Niu St Ph 502	07/21/21
City or town, state or province, country, and ZIP or foreign postal code	**C** State of incorporation
Honolulu HI 96815	Hawaii

D Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its ☐ name or ☐ address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ 07/22/21

Caution: A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

(1) ☒ Calendar year
(2) ☐ Fiscal year ending (month and day) ▶ _____
(3) ☐ 52-53-week year ending with reference to the month of December
(4) ☐ 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II.

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶ ☐

H Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
Philip Glade	(415)727-5000

I If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

Covid-19 Shareholder Infections

Travel Restrictions

Sign Here

Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

▶ Signature of officer	Philip Glade Title	02/10/21 Date

Name: Scuba Diving Hawaii Co

Employer identification number: 87-1803832

Part I **Election Information** *(continued)* **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K **Shareholder's Consent Statement** Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years. Signature	Date	L Stock owned or percentage of ownership (see instructions) Number of shares or percentage of ownership	Date(s) acquired	M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
Theodore Haugland 150 Hamakua Dr Ste 333 Kailua, HI 96734			10.00	07/22/21	500-98-7926	12/31
Kenia Canizales 1717 Ala Wai Blvd Apt 1110 Honolulu, HI, 96815			10.00	07/22/21	512-17-6887	12/31
Cecilia Bolinger 1038 Cherry St Eudora, KS, 66025			10.00	07/22/21	512-17-7470	12/31
Philip Glade 335 Merchant St Unit 66 Honolulu, HI, 96810			10.00	07/22/21	612-28-3959	12/31
Cynthia Koja 1055 Alohikea St Apt 513 Kapolei, HI, 96707			10.00	07/22/21	576-74-2112	12/31
Daniel Paguyo 1752 Kealia Dr Honolulu, HI, 96817			10.00	07/22/21	576-29-5654	12/31
See Statement						

Name	Employer identification number
Scuba Diving Hawaii Co	87-1803832

Part II Selection of Fiscal Tax Year (see instructions)

Note: All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

1. ☐ A new corporation **adopting** the tax year entered in item F, Part I.

2. ☐ An existing corporation **retaining** the tax year entered in item F, Part I.

3. ☐ An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request (1) a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or (2) a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

1. Natural Business Year ► ☐ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months. See instructions. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

2. Ownership Tax Year ► ☐ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note: If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ► ☐ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

☐ Yes ☐ No

2. Check here ► ☐ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. See instructions for more information.

3. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R Section 444 Election—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ► ☐ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716,** Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Name	Employer identification number
Scuba Diving Hawaii Co	87-1803832

Part III **Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)* Note:** If you are making more than one QSST election, use additional copies of page 4.

Income beneficiary's name and address	Social security number
Trust's name and address	**Employer identification number**

Date on which stock of the corporation was transferred to the trust (month, day, year) . . . . . ▶

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election | Date

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

Part IV **Late Corporate Classification Election Representations** (see instructions)

If a late entity classification election was intended to be effective on the same date that the S corporation election was intended to be effective, relief for a late S corporation election must also include the following representations.

1 The requesting entity is an eligible entity as defined in Regulations section 301.7701-3(a);

2 The requesting entity intended to be classified as a corporation as of the effective date of the S corporation status;

3 The requesting entity fails to qualify as a corporation solely because Form 8832, Entity Classification Election, was not timely filed under Regulations section 301.7701-3(c)(1)(i), or Form 8832 was not deemed to have been filed under Regulations section 301.7701-3(c)(1)(v)(C);

4 The requesting entity fails to qualify as an S corporation on the effective date of the S corporation status solely because the S corporation election was not timely filed pursuant to section 1362(b); **and**

5a The requesting entity timely filed all required federal tax returns and information returns consistent with its requested classification as an S corporation for all of the years the entity intended to be an S corporation and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years, **or**

b The requesting entity has not filed a federal tax or information return for the first year in which the election was intended to be effective because the due date has not passed for that year's federal tax or information return.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ **Attach to your tax return.**

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

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	**Identifying number**
Scuba Diving Hawaii Co	Form 1120S Scuba Diving Equipment Retail	87-1803832

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	07/21/2021	10,000.	195	15.00 yrs	333.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	333.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning Jul 21, 2021, **and ending** Dec 31, 20 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Scuba Diving Hawaii Co	87-1803832

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	
2	Gross profit (Form 1120-S, line 3)	2	-85,000.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-226,733.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-226,733.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/10/21 Date | ▶ President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8453-S** (2021)

BAA

REV 09/07/22 TTBIZ

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Scuba Diving Hawaii Co	87-1803832

	2017	2018	2019	2020	2021
1 Gross receipts					
2 Cost of sales					85,000.
3 Gross profit					-85,000.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					-85,000.
7 Salaries					
8 Depreciation					
9 Other deductions					141,733.
10 Total deductions					-141,733.
11 Business income					-226,733.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Scuba Diving Hawaii Co

Identifying Number: 87-1803832

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		07/21/21	10,000		100.00			10,000	15.00			333
SUBTOTAL CURRENT YEAR			10,000			0	0	10,000			0	333
TOTALS			10,000			0	0	10,000			0	333

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Scuba Diving Hawaii Co
Identification Number: 87-1803832
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	500.
2	Amortize remaining organizational expenditures	0.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	500.

5 Name of the trade or business
Scuba Diving Hi

6 Description of the trade or business
Type of business is Scuba Diving Equipment Retail.
Product or service provided is Scuba Diving Certification.

7 Month in which business began . . . . . July

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Filing Fees	07/20/21	07/20/21	500.

Name of Corporation: Scuba Diving Hawaii Co
Identification Number: 87-1803832
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	10,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	15,000.

5 Name of the trade or business
Scuba Diving Hi

6 Description of the trade or business
Type of business is Scuba Diving Equipment Retail.
Product or service provided is Scuba Diving Certification.

7 Month in which business began . . . . . July

8

Description of Start-up Expense	Date Incurred	Amount
Accounting Fees	06/15/21	7,500.
Legal Fees	07/02/21	5,000.
Research	07/10/21	2,500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Scuba Diving Hawaii Co	87-1803832

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-226733					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-100					
Net adjustment for year	-226833					
Net income(loss) per books . .						-226833
Subtotal	-226833					-226833
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-226833					-226833

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Scuba Diving Hawaii Co	87-1803832

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1803832

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Scuba Diving Hawaii Co	87-1803832

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	07/21/2021	10,000.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Scuba Diving Hawaii Co	87-1803832

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	333.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	333.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	10,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	10,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	15,000.
Amortization	333.
Bank charges	950.
Commissions	2,500.
Computer services and supplies	9,775.
Delivery and freight	3,225.
Dues and subscriptions	650.
Gifts	500.
Janitorial	4,250.
Laundry and cleaning	750.
Legal and professional	10,500.
Meals (50%)	100.
Meals (100%)	2,200.
Office expense	6,775.
Parking fees and tolls	4,200.
Postage	775.
Printing	450.
Security	650.
Supplies	2,275.
Telephone	2,875.
Tools	3,150.
Training/continuing education	2,500.
Travel	800.
Uniforms	350.
Utilities	3,775.
Answering Service	3,600.
Startup Costs	5,000.
Organizational Costs	500.
Total	88,408.

Form 2553: Election by a Small Business Coporation

Shareholders' Consent Stmt **Continuation Statement**

Shareholder's name	Shareholder's address	Shareholder's city/state	No. of shares	Dates acquired	SSN or EIN	Tax year ending
Grant Gribble	1055 Alohikea St Apt 513	Kapolei, HI, 96707	10.00	07/22/21	571-64-3285	12/31
Samuel Pascua	3206 Ahinahina Pl	Honolulu, HI, 96816	10.00	07/22/21	576-37-6110	12/31

Form 2553: Election by a Small Business Coporation

Shareholders' Consent Stmt **Continuation Statement**

Shareholder's name	Shareholder's address	Shareholder's city/state	No. of shares	Dates acquired	SSN or EIN	Tax year ending
Christopher Haugland	1038 Cherry St	Eudora, KS, 66025	5.00	07/22/21	505-17-3502	12/31
Christopher Paguyo	1752 Kealia Dr	Honolulu, HI, 96817	5.00	07/22/21	576-78-0736	12/31
Matthew Harada	722 Huikahi St	Pearl City, HI, 96782	5.00	07/22/21	576-37-4103	12/31
Karl Koja	3206 Ahinahina Pl	Honollu, HI, 96816	5.00	07/22/21	575-04-3466	12/31

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning , 2021, ending , 20

A S election effective date: 07/28/2020	**TYPE OR PRINT** Name: Taxi Cabby Co	**D** Employer identification number: 85-1213275
B Business activity code number (see instructions): 485310	Number, street, and room or suite no. If a P.O. box, see instructions.: 444 Niu St Ph 501	**E** Date incorporated: 07/28/2020
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96815	**F** Total assets (see instructions): $ 45,000.

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 . . . . . ▶ 7

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	45,000.	
	b	Returns and allowances	1b	8,690.	
	c	Balance. Subtract line 1b from line 1a			1c 36,310.
	2	Cost of goods sold (attach Form 1125-A)			2
	3	Gross profit. Subtract line 2 from line 1c			3 36,310.
	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 36,310.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9 9,550.
	10	Bad debts			10
	11	Rents			11 38,999.
	12	Taxes and licenses			12 9,205.
	13	Interest (see instructions)			13
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 15,825.
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) See Statement			19 181,993.
	20	**Total deductions.** Add lines 7 through 19 ▶			20 255,572.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -219,262.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c			23d
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27

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: 01/31/2022 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Taxicab Service		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*	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 2021 that would require it to file Form(s) 1099?		×
b	If "Yes," did the corporation file or will it 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 ▶ $		

Schedule K		Shareholders' Pro Rata Share Items			Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-219,262.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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 Sch K, Line 12a Stmt		12a	10,500.
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	500.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	−229,762.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash		200,907.		
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach statement)				
15	Total assets		200,907.		
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders		200,907.		
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity		200,907.		

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	−230,262.	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 $	
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 $ 500.	500.	7	Add lines 5 and 6	
4	Add lines 1 through 3	−229,762.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	−229,762.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	( )			
5	Other reductions	( )			( )
6	Combine lines 1 through 5				
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6				

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Department of the Treasury
Internal Revenue Service

2021

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beginning / / 2021 ending / /

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
85-1213275

B Corporation's name, address, city, state, and ZIP code
Taxi Cabby Co

444 Niu St Ph 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Unit 333
Honolulu HI 96734

G Current year allocation percentage . . . 10.00000 %

H Shareholder's number of shares
Beginning of tax year 10
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 20,091.
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) -21,926.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

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Honolulu HI 96815

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Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

H Shareholder's number of shares
Beginning of tax year 10
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 20,091.
End of tax year . . . . . $

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

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8c	Unrecaptured section 1250 gain		
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11	Section 179 deduction		
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C	50.		

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444 Niu St Ph 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.00000 %

H Shareholder's number of shares
Beginning of tax year 10
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 20,091.
End of tax year . . . . . $

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

1	Ordinary business income (loss) -21,926.	13	Credits
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8c	Unrecaptured section 1250 gain		
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		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

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444 Niu St Ph 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
191-80-8695

F Shareholder's name, address, city, state, and ZIP code
Anton Shevchenko

1050 Bishop St Apt 317
Honolulu HI 96813

G Current year allocation percentage . . . 10.00000 %

H Shareholder's number of shares
Beginning of tax year 10
End of tax year 10

I Loans from shareholder
Beginning of tax year . . . . . $ 20,091.
End of tax year . . . . . $

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1	Ordinary business income (loss) -21,926.	13	Credits
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C	50.		

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444 Niu St Ph 501
Honolulu HI 96815

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Ogden, UT 84201-0013

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Beginning of tax year . . . . .
End of tax year 100

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Honolulu HI 96813

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Beginning of tax year 10
End of tax year 10

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End of tax year . . . . . $

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11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

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444 Niu St Ph 501
Honolulu HI 96815

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
647-70-7736

F Shareholder's name, address, city, state, and ZIP code
Salome Lewis

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 15.00000 %

H Shareholder's number of shares
Beginning of tax year 15
End of tax year 15

I Loans from shareholder
Beginning of tax year . . . . . $ 30,136.
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) -32,889.	13	Credits
2	Net rental real estate income (loss)		
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8c	Unrecaptured section 1250 gain		
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		C	75.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,500.		
C	75.		

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19 ☐ More than one activity for passive activity purposes*

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444 Niu St Ph 501
Honolulu HI 96815

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Ogden, UT 84201-0013

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

Part II Information About the Shareholder

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647-70-7736

F Shareholder's name, address, city, state, and ZIP code
Salome Lewis

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 15.00000 %

H Shareholder's number of shares
Beginning of tax year 15
End of tax year 15

I Loans from shareholder
Beginning of tax year . . . . . $ 30,136.
End of tax year . . . . . $

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		C	75.
10	Other income (loss)		
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11	Section 179 deduction		
12	Other deductions		
A	1,500.		
C	75.		

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Honolulu HI 96815

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Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-8058

F Shareholder's name, address, city, state, and ZIP code
Dawn Unga-Stick

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 20.00000 %

H Shareholder's number of shares
Beginning of tax year 20
End of tax year 20

I Loans from shareholder
Beginning of tax year . . . . . $ 40,181.
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) -43,852.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
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7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	100.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	2,000.		
C	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Honolulu HI 96815

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Ogden, UT 84201-0013

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

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E Shareholder's identifying number
576-78-8058

F Shareholder's name, address, city, state, and ZIP code
Dawn Unga-Stick

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 20.00000 %

H Shareholder's number of shares
Beginning of tax year 20
End of tax year 20

I Loans from shareholder
Beginning of tax year . . . . . $ 40,181.
End of tax year . . . . . $

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Honolulu HI 96815

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Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-72-2461

F Shareholder's name, address, city, state, and ZIP code
Gary Stick

9307 169th St E
Puyallup WA 98375

G Current year allocation percentage . . . 25.00000 %

H Shareholder's number of shares
Beginning of tax year 25
End of tax year 25

I Loans from shareholder
Beginning of tax year . . . . . $ 50,227.
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) -54,817.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
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		C	125.
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		17	Other information
11	Section 179 deduction		
12	Other deductions		
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C	125.		

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* See attached statement for additional information.

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Beginning of tax year . . . . .
End of tax year 100

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Gary Stick

9307 169th St E
Puyallup WA 98375

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H Shareholder's number of shares
Beginning of tax year 25
End of tax year 25

I Loans from shareholder
Beginning of tax year . . . . . $ 50,227.
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) -54,817.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	125.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	2,500.		
C	125.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Taxi Cabby Co	85-1213275

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 85-1213275

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	1 a		
b	Adjustments	b		
c	Adjusted ordinary business income (loss)		1 c	
2 a	Rental income (loss)	2 a		
b	Adjustments	b		
c	Adjusted rental income (loss)		2 c	
3 a	Royalty income (loss)	3 a		
b	Adjustments	b		
c	Adjusted royalty income (loss)		3 c	
4 a	Section 1231 gain (loss)	4 a		
b	Adjustments	b		
c	Adjusted section 1231 gain (loss)		4 c	
5	Other income (loss)		5	
6 a	Section 179 deduction	6 a		
b	Adjustments	b		
c	Adjusted section 179 deduction		6 c	
7	Other deductions		7	
8 a	W-2 wages	8 a		
b	Adjustments	b		
c	Adjusted W-2 Wages		8 c	
9 a	UBIA of qualified property	9 a		
b	Adjustments	b		
c	Adjusted UBIA of qualified property		9 c	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return
Other Deductions — Continuation Statement

Description	Amount
Accounting	12,500.
Automobile and truck expense	79,338.
Bank charges	1,725.
Commissions	2,675.
Computer services and supplies	7,675.
Credit and collection costs	975.
Delivery and freight	2,225.
Discounts	3,245.
Dues and subscriptions	415.
Gifts	375.
Insurance	1,925.
Janitorial	3,152.
Laundry and cleaning	375.
Legal and professional	8,750.
Meals (50%)	500.
Meals (100%)	2,415.
Office expense	4,675.
Parking fees and tolls	3,775.
Postage	975.
Printing	1,225.
Supplies	2,225.
Telephone	8,750.
Tools	13,533.
Training/continuing education	1,250.
Travel	750.
Uniforms	650.
Utilities	4,822.
Call Answering Service	7,299.
Email Response Service	3,799.
Total	181,993.

Form 1120S: S-Corporation Tax Return
Sch K, Line 12a, Charitable Contributions — Continuation Statement

Code	Description	Amount
A	Cash contributions (60%)	10,000.
C	Noncash contributions (50%)	500.
	Total	10,500.

Instructions for Filing Separate Forms

February 11, 2022

The following forms may be filed separately from Form 1120S. Specific instructions are given for when and where to file each form.

IRS Address:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0013

-FORM 2553

Mail Form 2553, Election by a Small Business Corporation, to the Internal Revenue Service Center as listed in the government instructions for this form.

When to file

Filed with the return if Revenue Procedure 2013-30 or Revenue Procedure 2007-62 option is chosen.

Filed during tax year election takes effect -- any time before the 16th day of the 3rd month of the tax year.

Filed before tax year election takes effect -- any time during the preceeding tax year.

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Taxicab Equipment Inc.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Taxicab Equipment Inc.

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Samuel Pascua
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Taxicab Equipment Inc.

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Taxicab Equipment Inc.

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Taxicab Equipment Inc.

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Sincerely,

Taxicab Equipment Inc

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816
(808)501-0111

February 11, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Taxicab Equipment Inc
87-3774022
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Taxicab Equipment Inc.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Taxicab Equipment Inc

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

Taxicab Equipment Inc
3206 Ahinahina Place
Honolulu, HI 96816

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

INCLUDES LATE ELECTION(S) FILED PURSUANT TO REV. PROC. 2013-30

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Dec 1 , 2021, ending Dec 31 , 20 21

A S election effective date: 12/01/2021	Name: Taxicab Equipment Inc	**D** Employer identification number: 87-3774022
B Business activity code number (see instructions): 423400	Number, street, and room or suite no. If a P.O. box, see instructions.: 3206 Ahinahina Place	**E** Date incorporated: 12/01/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96816	**F** Total assets (see instructions): $ 89,986.

TYPE OR PRINT

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 . . . . . ▶ 12

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	18,000.	
	b	Returns and allowances	1b	2,750.	
	c	Balance. Subtract line 1b from line 1a		1c	15,250.
	2	Cost of goods sold (attach Form 1125-A)		2	65,000.
	3	Gross profit. Subtract line 2 from line 1c		3	-49,750.
	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	-49,750.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	2,750.
	10	Bad debts		10	
	11	Rents		11	3,500.
	12	Taxes and licenses		12	2,400.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	2,500.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	95,949.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	107,099.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-156,849.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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: 02/11/2022 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Manufacturing b Product or service ▶ Taxicab Equipment		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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 2021 that would require it to file Form(s) 1099?		×
b	If "Yes," did the corporation file or will it 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 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-156,849.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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	12a	
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	−156,849.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				12,500.
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts	( )		( )	
3	Inventories				75,000.
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (attach statement)				
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			2,500.	
b	Less accumulated amortization	( )		(14.)	2,486.
14	Other assets (attach statement)				
15	Total assets				89,986.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				246,835.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				−156,849.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				89,986.

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	-156,849.	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 $	
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 $		7	Add lines 5 and 6	
			8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-156,849.
4	Add lines 1 through 3	-156,849.			

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(156,849.)			
5	Other reductions	( )			( )
6	Combine lines 1 through 5	-156,849.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-156,849.			

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Taxicab Equipment Inc	87-3774022

1	Inventory at beginning of year	1		
2	Purchases	2	125,000	
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) Shipping	5	15,000	
6	**Total.** Add lines 1 through 5	6	140,000	
7	Inventory at end of year	7	75,000	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	65,000	

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,684.

For IRS Use Only

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

1	Ordinary business income (loss) −15,686.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

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87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,684.

For IRS Use Only

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

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12	Other deductions		

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

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87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 24,684.

For IRS Use Only

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Internal Revenue Service

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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

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Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 24,684.

For IRS Use Only

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12	Other deductions		

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Internal Revenue Service

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▶ See separate instructions.

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Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,684.

For IRS Use Only

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
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Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

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87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,684.

For IRS Use Only

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

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671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

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87-3774022

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Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,684.

For IRS Use Only

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

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12	Other deductions		

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19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,684.

For IRS Use Only

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

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8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $ _____
End of tax year . . . . . $ 12,342.

For IRS Use Only

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

1	Ordinary business income (loss) -7,842.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 12,342.

For IRS Use Only

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

1	Ordinary business income (loss) -7,842.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 12,342.

For IRS Use Only

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

1	Ordinary business income (loss) -7,842.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 12 / 01 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3774022

B Corporation's name, address, city, state, and ZIP code
Taxicab Equipment Inc
Taxicab Equipment
3206 Ahinahina Place
Honolulu HI 96816

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 12,342.

For IRS Use Only

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

1	Ordinary business income (loss) -7,842.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

FILED PURSUANT TO REV.PROC. 2013-30

Form **2553**
(Rev. December 2017)
Department of the Treasury
Internal Revenue Service

Election by a Small Business Corporation

(Under section 1362 of the Internal Revenue Code)
(Including a late election filed pursuant to Rev. Proc. 2013-30)

▶ **You can fax this form to the IRS. See separate instructions.**
▶ **Go to *www.irs.gov/Form2553* for instructions and the latest information.**

OMB No. 1545-0123

Note: This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

Part I Election Information

Type or Print

Name (see instructions)	**A Employer identification number**
Taxicab Equipment Inc	87-3774022
Number, street, and room or suite no. If a P.O. box, see instructions.	**B** Date incorporated
3206 Ahinahina Place	12/01/21
City or town, state or province, country, and ZIP or foreign postal code	**C** State of incorporation
Honolulu HI 96816	Alaska

D Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its ☐ name or ☐ address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ 12/01/21

Caution: A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

(1) ☒ Calendar year
(2) ☐ Fiscal year ending (month and day) ▶ _____
(3) ☐ 52-53-week year ending with reference to the month of December
(4) ☐ 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II.

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶ ☐

H Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
Kenia Canizales	(808)437-6674

I If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

Covid-19 Shareholder Infections

Travel Restrictions

Sign Here

Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

▶ Signature of officer	Kenia Canizales Title	02/11/21 Date

Name: Taxicab Equipment Inc

Employer identification number: 87-3774022

Part I **Election Information** *(continued)* **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K **Shareholder's Consent Statement** Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years. Signature	Date	L Stock owned or percentage of ownership (see instructions) Number of shares or percentage of ownership	Date(s) acquired	M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
Theodore Haugland 150 Hamakua Dr Ste 333 Kailua, HI, 96734			10.00	12/01/21	500-98-7926	12/31
Kenia Canizales 1717 Ala Wai Blvd Apt 1110 Honolulu, HI, 96815			10.00	12/01/21	512-17-6887	12/31
Cecilia Bolinger 1038 Cherry St Eudora, KS, 66025			10.00	12/01/21	512-17-7470	12/31
Philip Glade 335 Merchant St Unit 66 Honolulu, HI, 96810			10.00	12/01/21	612-28-3959	12/31
Cynthia Koja 1055 Alohikea St Apt 513 Kapolei, HI, 96707			10.00	12/01/21	576-74-2112	12/31
Daniel Paguyo 1752 Kealia Dr Honolulu, HI, 96817			10.00	12/01/21	576-29-5654	12/31
See Statement						

Name	Employer identification number
Taxicab Equipment Inc	87-3774022

Part II Selection of Fiscal Tax Year (see instructions)

Note: All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

1. ☐ A new corporation **adopting** the tax year entered in item F, Part I.
2. ☐ An existing corporation **retaining** the tax year entered in item F, Part I.
3. ☐ An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request (1) a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or (2) a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

1. Natural Business Year ► ☐ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months. See instructions. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

2. Ownership Tax Year ► ☐ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note: If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ► ☐ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

☐ Yes ☐ No

2. Check here ► ☐ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. See instructions for more information.

3. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R Section 444 Election—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ► ☐ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716,** Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Name	Employer identification number
Taxicab Equipment Inc	87-3774022

Part III **Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)* Note:** If you are making more than one QSST election, use additional copies of page 4.

Income beneficiary's name and address	Social security number
Trust's name and address	**Employer identification number**

Date on which stock of the corporation was transferred to the trust (month, day, year) . . . . . ▶

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election | Date

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

Part IV **Late Corporate Classification Election Representations** (see instructions)

If a late entity classification election was intended to be effective on the same date that the S corporation election was intended to be effective, relief for a late S corporation election must also include the following representations.

1 The requesting entity is an eligible entity as defined in Regulations section 301.7701-3(a);

2 The requesting entity intended to be classified as a corporation as of the effective date of the S corporation status;

3 The requesting entity fails to qualify as a corporation solely because Form 8832, Entity Classification Election, was not timely filed under Regulations section 301.7701-3(c)(1)(i), or Form 8832 was not deemed to have been filed under Regulations section 301.7701-3(c)(1)(v)(C);

4 The requesting entity fails to qualify as an S corporation on the effective date of the S corporation status solely because the S corporation election was not timely filed pursuant to section 1362(b); **and**

5a The requesting entity timely filed all required federal tax returns and information returns consistent with its requested classification as an S corporation for all of the years the entity intended to be an S corporation and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years, **or**

b The requesting entity has not filed a federal tax or information return for the first year in which the election was intended to be effective because the due date has not passed for that year's federal tax or information return.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Taxicab Equipment Inc	Form 1120S Manufacturing	87-3774022

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	12/01/2021	2,500.	195	15.00 yrs	14.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	14.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

► File electronically with the corporation's tax return. (Don't file paper copies.)
► Go to *www.irs.gov/Form8453S* for the latest information.

For calendar year 2021, or tax year beginning Dec 1 , 2021, and ending Dec 31, 20 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Taxicab Equipment Inc	87-3774022

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	15,250.
2	Gross profit (Form 1120-S, line 3)	2	-49,750.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-156,849.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-156,849.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ► Signature of officer | 02/11/22 Date | ► President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ►	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ►				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

► Keep for your records

2021

Name	Employer Identification Number
Taxicab Equipment Inc	87-3774022

	2017	2018	2019	2020	2021
1 Gross receipts					15,250.
2 Cost of sales					65,000.
3 Gross profit					-49,750.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					-49,750.
7 Salaries					
8 Depreciation					
9 Other deductions					107,099.
10 Total deductions					-107,099.
11 Business income					-156,849.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Taxicab Equipment Inc

Identifying Number: 87-3774022

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		12/01/21	2,500		100.00			2,500	15.00			14
SUBTOTAL CURRENT YEAR			2,500			0	0	2,500			0	14
TOTALS			2,500			0	0	2,500			0	14

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Taxicab Equipment Inc
Identification Number: 87-3774022
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	2,500.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	7,500.

5 Name of the trade or business
Taxicab Equipment

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Taxicab Equipment.

7 Month in which business began . . . . . December

8

Description of Start-up Expense	Date Incurred	Amount
Accounting Fees	11/15/21	5,000.
Legal Fees	11/20/21	2,500.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-3774022 Name Control . . . . . TAXI
Date Incorporated 12/01/2021

Name . . . . . Taxicab Equipment Inc
Doing Business As . . . . . Taxicab Equipment
Address . . . . . 3206 Ahinahina Place
City. . . . . Honolulu State . HI U.S.ZIP Code . . 96816
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 3206 Ahinahina Place
City. . . . . Honolulu State . HI U.S. ZIP Code . 96816
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (808)501-0111 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@taxicabequipment.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 12/01/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Kenia G Canizales
Officer's Name for EF . . . . . Kenia G Canizales
Officer's Social Security Number . . 512-17-6887 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042
(9) [X]	Not applicable						

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . . _____
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . _____
Account number . . . . . _____

Payment Information

Enter the payment date to withdraw tax payment . . . . . _____
Balance due amount from this return . . . . . _____

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ► _____

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name: Taxicab Equipment Inc

Employer Identification No.: 87-3774022

1	Accounting			1	12,500.
2	Amortization			2	14.
3	Automobile and truck expense			3	2,000.
4	Bank charges			4	750.
5	Cleaning			5	
6	Commissions			6	4,250.
7	Computer services and supplies			7	7,775.
8	Credit and collection costs			8	
9	Delivery and freight			9	1,650.
10	Discounts			10	5,650.
11	Dues and subscriptions			11	750.
12	Equipment rent			12	
13	Gifts			13	665.
14	Insurance			14	
15	Janitorial			15	4,100.
16	Laundry and cleaning			16	650.
17	Legal and professional			17	10,000.
18 a	Meals, subject to 50% limit	18 a			
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	500.		
	2 Other meals not subject to limit, 100% allowable	c2			
c	3 Total meals allowed at 100%	c3	500.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e			
f	Meals and entertainment, net			18 f	500.
19	Miscellaneous			19	
20	Office expense			20	3,995.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	6,285.
23	Permits and fees			23	
24	Postage			24	975.
25	Printing			25	1,150.
26	Security			26	1,325.
27	Supplies			27	5,695.
28	Telephone			28	7,150.
29	Tools			29	5,225.
30	Training/continuing education			30	1,500.
31	Travel			31	1,250.
32	Uniforms			32	825.
33	Utilities			33	3,820.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Answering Service				500.
	Startup Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	95,949.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Taxicab Equipment Inc	87-3774022

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment			
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	14.	14.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	14.	14.	0.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Taxicab Equipment Inc	87-3774022

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year .						
Ordinary income (loss) . . .	-156849					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Income – *Tax exempt*						
Deductions – *Exempt related* .						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Net adjustment for year	-156849					
Net income(loss) per books . .						-156849
Subtotal	-156849					-156849
AAA without net negative adj. . . .	0					
Distributions						
Dividends						
Balance at end of tax year . . .	-156849					-156849

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2021

► Keep for your records

Taxicab Equipment Inc

Form 1120S - All Assets

87-3774022

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
AMORTIZATION													
Main Activity													
Amortized Startup Costs		12/01/21	2,500		100.00			2,500	15.00			14	14
TOTALS			2,500			0	0	2,500			0	14	14

* Code: S = Sold, A = Auto, L = Listed V = Vine with SDA in Year Planted/Grafted, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2022 - Projected

► Keep for your records

Taxicab Equipment Inc

Form 1120S - All Assets

87-3774022

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
AMORTIZATION													
Main Activity													
Amortized Startup Costs		12/01/21	2,500		100.00			2,500	15.00		14	167	181
TOTALS			2,500			0	0	2,500			14	167	181

* Code: S = Sold, A = Auto, L = Listed, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Taxicab Equipment Inc	87-3774022

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-3774022

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**			
b	Adjustments	**b**			
c	Adjusted ordinary business income (loss)			**1 c**	
2 a	Rental income (loss)	**2 a**			
b	Adjustments	**b**			
c	Adjusted rental income (loss)			**2 c**	
3 a	Royalty income (loss)	**3 a**			
b	Adjustments	**b**			
c	Adjusted royalty income (loss)			**3 c**	
4 a	Section 1231 gain (loss)	**4 a**			
b	Adjustments	**b**			
c	Adjusted section 1231 gain (loss)			**4 c**	
5	Other income (loss)			**5**	
6 a	Section 179 deduction	**6 a**			
b	Adjustments	**b**			
c	Adjusted section 179 deduction			**6 c**	
7	Other deductions			**7**	
8 a	W-2 wages	**8 a**			
b	Adjustments	**b**			
c	Adjusted W-2 Wages			**8 c**	
9 a	UBIA of qualified property	**9 a**			
b	Adjustments	**b**			
c	Adjusted UBIA of qualified property			**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Taxicab Equipment Inc	87-3774022

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	12/01/2021	2,500.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Taxicab Equipment Inc	87-3774022

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	14.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	14.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	2,500.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	2,500.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	900.
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	
E	Licenses	1,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	500.
C 2	Other meals not subject to limit, 100% allowable	
C 3	Total meals NOT subject to limit, 100% allowable	500.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

Computed Net Income (Loss) per books

A	Income (loss) per return from Schedule K, line 18	-156,849.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	0.
D	Net tax/book differences (combine lines B and C)	0.
E	Computed net income (loss) per books (combine lines A and D)	-156,849.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 2553: Election by a Small Business Coporation

Filing Address Smart Worksheet

Minimum information needed to determine filing address:

Enter two letter state abbreviation for location of principal business, office, or agency . . . . . ► HI

Send Form 2553 to: Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201

Or Fax Form 2553 to: 855-214-7520

SMART WORKSHEET FOR: Form 4562 (Form 1120S Manufacturing): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.

Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail

Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity . .		
C	Section 179 deduction allowed from this activity in current year . . .		
D	Disallowed Section 179 deduction carried forward to next year . . .	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]

Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No

If No, enter book amounts below . . . . . ➥

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-156,849.
B	Income item tax/book differences		
C	Expense item tax/book differences	0.	
D	Net tax/book differences (combine lines B and C)		0.
E	Computed net income (loss) per books (combine lines A and D)		-156,849.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-156,849.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-156,849.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	12,500.
Amortization	14.
Automobile and truck expense	2,000.
Bank charges	750.
Commissions	4,250.
Computer services and supplies	7,775.
Delivery and freight	1,650.
Discounts	5,650.
Dues and subscriptions	750.
Gifts	665.
Janitorial	4,100.
Laundry and cleaning	650.
Legal and professional	10,000.
Meals (100%)	500.
Office expense	3,995.
Parking fees and tolls	6,285.
Postage	975.
Printing	1,150.
Security	1,325.
Supplies	5,695.
Telephone	7,150.
Tools	5,225.
Training/continuing education	1,500.
Travel	1,250.
Uniforms	825.
Utilities	3,820.
Answering Service	500.
Startup Costs	5,000.
Total	95,949.

Form 2553: Election by a Small Business Coporation

Shareholders' Consent Stmt **Continuation Statement**

Shareholder's name	Shareholder's address	Shareholder's city/state	No. of shares	Dates acquired	SSN or EIN	Tax year ending
Grant Gribble	1055 Alohikea St Apt 513	Kapolei, HI, 96707	10.00	12/01/21	571-64-3285	12/31
Samuel Pascua	3206 Ahinahina Pl	Honolulu, HI, 96816	10.00	12/01/21	576-37-6110	12/31

Form 2553: Election by a Small Business Coporation

Shareholders' Consent Stmt **Continuation Statement**

Shareholder's name	Shareholder's address	Shareholder's city/state	No. of shares	Dates acquired	SSN or EIN	Tax year ending
Christopher Haugland	444 Niu St Apt 4301	Eudora, KS, 66025	5.00	12/01/21	505-17-3502	12/31
Christopher Paguyo	1752 Kealia Dr	Honolulu, HI, 96817	10.00	12/01/21	576-78-0736	12/31
Matthew Harada	722 Huikahi St	Pearl City, HI, 96782	5.00	12/01/21	576-37-4103	12/31
Karl Koja	3206 Ahinahina Pl	Honolulu, HI, 96816	5.00	12/01/21	575-04-3466	12/31

Form **2553**
(Rev. December 2017)
Department of the Treasury
Internal Revenue Service

Election by a Small Business Corporation

(Under section 1362 of the Internal Revenue Code)
(Including a late election filed pursuant to Rev. Proc. 2013-30)

▶ **You can fax this form to the IRS. See separate instructions.**
▶ **Go to *www.irs.gov/Form2553* for instructions and the latest information.**

OMB No. 1545-0123

Note: This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

Part I Election Information

Type or Print

Name (see instructions)	**A Employer identification number**
Tow Corporation	87-3596382
Number, street, and room or suite no. If a P.O. box, see instructions.	**B** Date incorporated
910 Birch St Unit 22	11/20/2021
City or town, state or province, country, and ZIP or foreign postal code	**C** State of incorporation
Honolulu, HI 96814	Hawaii

D Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its ☐ name or ☐ address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ 11/20/2021

Caution: A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

(1) ☑ Calendar year
(2) ☐ Fiscal year ending (month and day) ▶ _____
(3) ☐ 52-53-week year ending with reference to the month of December
(4) ☐ 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II.

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶ ☐

H Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
Gary Stick	(808)763-9359

I If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

Covid-19 Shareholder Infections

International / Domestic Travel Restrictions

Quarantine Mandates

Sign Here

Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

Gary Stick	President	02/21/2022
Signature of officer	**Title**	**Date**

Name
Tow Corporation

Employer identification number
87-3596382

Part I **Election Information** *(continued)* **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K Shareholder's Consent Statement. Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years. Signature	K Date	L Stock owned or percentage of ownership (see instructions) Number of shares or percentage of ownership	L Date(s) acquired	M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
Gary K Stick 9307 169th St E Puyallup, WA 98375		02/21/2022	40.00%	11/20/2021	575-72-246	12/31
Dawn L Unga-Stick 55-706 Wahinepee St Apt B Laie, HI 96762		02/21/2022	20.00%	11/20/2021	576-78-8058	12/31
Salome Lewis 55-706 Wahinepee St Apt B Laie, HI 96762		02/21/2022	15.00%	11/20/2021	647-70-7736	12/31
Theodore R Haugland 150 Hamakua Dr Ste 333 Kailua, HI 96734		02/21/2022	10.00%	11/20/2021	500-98-7926	12/31
Philip E Glade 335 Merchant St Unit 66 Honolulu, HI 96810		02/21/2022	5.00%	11/20/2021	612-28-3959	12/31
Kenia G Canizales 1717 Ala Wai Blvd Apt 1110 Honolulu, HI 96815		02/21/2022	5.00%	11/20/2021	512-17-6887	12/31
Anton Shevchenko **1050 Bishop St Apt 317** **Honolulu, HI 96813**		02/21/2022	5.00%	11/20/2021	**191-80-8695**	12/31

Name	Employer identification number
Tow Corporation	87-3596382

Part II Selection of Fiscal Tax Year (see instructions)

Note: All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

1. ☐ A new corporation **adopting** the tax year entered in item F, Part I.
2. ☐ An existing corporation **retaining** the tax year entered in item F, Part I.
3. ☐ An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request (1) a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or (2) a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

1. Natural Business Year ► ☐ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months. See instructions. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

2. Ownership Tax Year ► ☐ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note: If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ► ☐ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

☐ Yes ☐ No

2. Check here ► ☐ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. See instructions for more information.

3. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R Section 444 Election—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ► ☐ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716,** Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Name	Employer identification number
Tow Corporation	87-3596382

Part III **Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)* Note:** If you are making more than one QSST election, use additional copies of page 4.

Income beneficiary's name and address	Social security number
Trust's name and address	**Employer identification number**

Date on which stock of the corporation was transferred to the trust (month, day, year) . . . . . ▶

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election | Date

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

Part IV **Late Corporate Classification Election Representations** (see instructions)

If a late entity classification election was intended to be effective on the same date that the S corporation election was intended to be effective, relief for a late S corporation election must also include the following representations.

1 The requesting entity is an eligible entity as defined in Regulations section 301.7701-3(a);

2 The requesting entity intended to be classified as a corporation as of the effective date of the S corporation status;

3 The requesting entity fails to qualify as a corporation solely because Form 8832, Entity Classification Election, was not timely filed under Regulations section 301.7701-3(c)(1)(i), or Form 8832 was not deemed to have been filed under Regulations section 301.7701-3(c)(1)(v)(C);

4 The requesting entity fails to qualify as an S corporation on the effective date of the S corporation status solely because the S corporation election was not timely filed pursuant to section 1362(b); **and**

5a The requesting entity timely filed all required federal tax returns and information returns consistent with its requested classification as an S corporation for all of the years the entity intended to be an S corporation and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years, **or**

b The requesting entity has not filed a federal tax or information return for the first year in which the election was intended to be effective because the due date has not passed for that year's federal tax or information return.

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Nov 17 , 2021, ending Dec 31 , 20 21

A S election effective date: 11/17/2021	**TYPE OR PRINT**	Name: Tow Corporation	**D** Employer identification number: 87-3596382
B Business activity code number (see instructions): 488410		Number, street, and room or suite no. If a P.O. box, see instructions.: 910 Birch St Unit 22	**E** Date incorporated: 11/17/2021
C Check if Sch. M-3 attached ☐		City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96814	**F** Total assets (see instructions): $ 9,888.

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 . . . . . ▶ 7

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	64,950.		
	b	Returns and allowances	1b			
	c	Balance. Subtract line 1b from line 1a			1c	64,950.
	2	Cost of goods sold (attach Form 1125-A)			2	
	3	Gross profit. Subtract line 2 from line 1c			3	64,950.
	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	64,950.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7	
	8	Salaries and wages (less employment credits)			8	
	9	Repairs and maintenance			9	15,855.
	10	Bad debts			10	
	11	Rents			11	53,799.
	12	Taxes and licenses			12	11,841.
	13	Interest (see instructions)			13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	
	15	Depletion **(Do not deduct oil and gas depletion.)**			15	
	16	Advertising			16	16,875.
	17	Pension, profit-sharing, etc., plans			17	
	18	Employee benefit programs			18	
	19	Other deductions (attach statement) See Statement			19	195,516.
	20	**Total deductions.** Add lines 7 through 19 ▶			20	293,886.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21	-228,936.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a			
	b	Tax from Schedule D (Form 1120-S)	22b			
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a			
	b	Tax deposited with Form 7004	23b			
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c			
	d	Add lines 23a through 23c			23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27	

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: 03/05/2022 | Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: **a** ☒ Cash **b** ☐ Accrual **c** ☐ Other (specify) ▶		
2	See the instructions and enter the: **a** Business activity ▶ Other Service **b** Product or service ▶ Tow Service and Supplies		
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

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

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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-228,936.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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 Sch K, Line 12a Stmt		12a	10,500.
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	500.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	−239,436.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)			10,000.	
b	Less accumulated amortization	( )		(112.)	9,888.
14	Other assets (attach statement)				
15	Total assets				9,888.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				249,824.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				−239,936.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				9,888.

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	-239,936.	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 $	
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 $ 500.	500.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-239,436.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-239,436.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(228,936.)			
5	Other reductions See M-2 Line 5 Stmt	(11,000.)			( )
6	Combine lines 1 through 5	-239,936.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-239,936.			

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 11 / 17 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3596382

B Corporation's name, address, city, state, and ZIP code
Tow Corporation

910 Birch St Unit 22
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-72-2461

F Shareholder's name, address, city, state, and ZIP code
Gary Stick

9307 169th St E
Puyallup WA 98375

G Current year allocation percentage . . . 25.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 62,456.

For IRS Use Only

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

1	Ordinary business income (loss) −57,233.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	125.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	2,500.		
C	125.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 11 / 17 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3596382

B Corporation's name, address, city, state, and ZIP code
Tow Corporation

910 Birch St Unit 22
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-8058

F Shareholder's name, address, city, state, and ZIP code
Dawn Unga-Stick

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 20.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 49,965.

For IRS Use Only

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

1	Ordinary business income (loss) -45,787.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	100.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	2,000.		
C	100.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 11 / 17 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3596382

B Corporation's name, address, city, state, and ZIP code
Tow Corporation

910 Birch St Unit 22
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
647-70-7736

F Shareholder's name, address, city, state, and ZIP code
Salome Lewis

55-706 Wahinepee St Apt B
Laie HI 96762

G Current year allocation percentage . . . 15.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 37,474.

For IRS Use Only

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

1	Ordinary business income (loss) -34,340.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	75.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,500.		
C	75.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 11 / 17 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3596382

B Corporation's name, address, city, state, and ZIP code
Tow Corporation

910 Birch St Unit 22
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,982.

For IRS Use Only

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

1	Ordinary business income (loss) -22,894.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 11 / 17 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3596382

B Corporation's name, address, city, state, and ZIP code
Tow Corporation

910 Birch St Unit 22
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,982.

For IRS Use Only

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

1	Ordinary business income (loss) -22,894.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 11 / 17 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3596382

B Corporation's name, address, city, state, and ZIP code
Tow Corporation

910 Birch St Unit 22
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,982.

For IRS Use Only

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

1	Ordinary business income (loss) -22,894.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 11 / 17 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-3596382

B Corporation's name, address, city, state, and ZIP code
Tow Corporation

910 Birch St Unit 22
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
191-80-8695

F Shareholder's name, address, city, state, and ZIP code
Anton Shevchenko

1050 Bishop St Apt 317
Honolulu HI 96813

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 24,982.

For IRS Use Only

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

1	Ordinary business income (loss) -22,894.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		
A	1,000.		
C	50.		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ Attach to your tax return.
▶ Go to *www.irs.gov/Form4562* for instructions and the latest information.

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
Tow Corporation	Form 1120S Other Service	87-3596382

Part I Election To Expense Certain Property Under Section 179
Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

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

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

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

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	11/17/2021	5,000.	195	15.00 yrs	56.
Amortized Organizational Costs	11/17/2021	5,000.	248	15.00 yrs	56.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	112.

Form 1120S

S Corporation
Five Year Tax History

► Keep for your records

2021

Name	Employer Identification Number
Tow Corporation	87-3596382

	2017	2018	2019	2020	2021
1 Gross receipts					64,950.
2 Cost of sales					
3 Gross profit					64,950.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					64,950.
7 Salaries					
8 Depreciation					
9 Other deductions					293,886.
10 Total deductions					-293,886.
11 Business income					-228,936.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Tow Corporation

Identifying Number: 87-3596382

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
AMORTIZATION												
Amortized Startup Costs		11/17/21	5,000		100.00			5,000	15.00			56
Amortized Organizational Costs		11/17/21	5,000		100.00			5,000	15.00			56
SUBTOTAL CURRENT YEAR			10,000			0	0	10,000			0	112
TOTALS			10,000			0	0	10,000			0	112

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Tow Corporation
Identification Number: 87-3596382
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	5,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	10,000.
5	Name of the trade or business Tow Corporation	
6	Description of the trade or business Type of business is Other Service. Product or service provided is Tow Service and Supplies.	
7	Month in which business began	November

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Legal Fees	11/11/21	11/15/21	10,000.

Name of Corporation: Tow Corporation
Identification Number: 87-3596382
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	5,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	10,000.
5	Name of the trade or business Tow Corporation	
6	Description of the trade or business Type of business is Other Service. Product or service provided is Tow Service and Supplies.	
7	Month in which business began	November

8

Description of Start-up Expense	Date Incurred	Amount
Accounting Fees	11/01/21	10,000.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-3596382 Name Control . . . . . TOWC
Date Incorporated 11/17/2021

Name . . . . . Tow Corporation
Doing Business As . . . . . .
Address . . . . . 910 Birch St Unit 22
City. . . . . Honolulu State . HI U.S.ZIP Code . . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 910 Birch St Unit 22
City. . . . . Honolulu State . HI U.S. ZIP Code . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . 808 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@towcorporation.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 11/17/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Gary ___ Stick
Officer's Name for EF . . . . . Gary Stick
Officer's Social Security Number . . 575-72-2461 Officer's Title . . President

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . _____
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 . . . . . _____
Number of Employee W2s issued for 2021 . . . . . _____
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [ ]
Check the box(es) for returns required to be filed for 2021:

(1) [ ] Form 720 **(2)** [ ] Form 940 **(3)** [ ] Form 941 **(4)** [ ] Form 943
(5) [ ] Form 944 **(6)** [ ] Form 945 **(7)** [ ] Form 990 **(8)** [ ] Form 1042
(9) [ ] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . . _____
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . _____
Account number . . . . . _____

Payment Information

Enter the payment date to withdraw tax payment . . . . . _____
Balance due amount from this return . . . . . _____

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ► _____

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name
Tow Corporation

Employer Identification No.
87-3596382

1	Accounting			1	10,000.
2	Amortization			2	112.
3	Automobile and truck expense			3	79,425.
4	Bank charges			4	750.
5	Cleaning			5	
6	Commissions			6	
7	Computer services and supplies			7	6,795.
8	Credit and collection costs			8	2,250.
9	Delivery and freight			9	3,425.
10	Discounts			10	
11	Dues and subscriptions			11	
12	Equipment rent			12	
13	Gifts			13	1,350.
14	Insurance			14	1,524.
15	Janitorial			15	3,774.
16	Laundry and cleaning			16	
17	Legal and professional			17	10,000.
18 a	Meals, subject to 50% limit	18 a	1,000.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	1,500.		
	2 Other meals not subject to limit, 100% allowable	c2	500.		
c	3 Total meals allowed at 100%	c3	2,000.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	500.		
f	Meals and entertainment, net			18 f	2,500.
19	Miscellaneous			19	
20	Office expense			20	8,595.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	12,500.
23	Permits and fees			23	
24	Postage			24	800.
25	Printing			25	600.
26	Security			26	3,125.
27	Supplies			27	5,552.
28	Telephone			28	3,799.
29	Tools			29	14,885.
30	Training/continuing education			30	2,500.
31	Travel			31	850.
32	Uniforms			32	450.
33	Utilities			33	3,656.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Startup Costs				5,000.
	Organizational Costs				5,000.
	Call Answering Service				6,299.
36	Total to Form 1120S, page 1, line 19			36	195,516.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Tow Corporation	87-3596382

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	500.		-500.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization	112.	112.	0.
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	612.	112.	-500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Tow Corporation	87-3596382

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year						
Ordinary income (loss)	-228936					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Charitable contributions	-10500					
Income – *Tax exempt*						
Deductions – *Exempt related*						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-500					
Net adjustment for year	-239936					
Net income(loss) per books						-239936
Subtotal	-239936					-239936
AAA without net negative adj.	0					
Distributions						
Dividends						
Balance at end of tax year	-239936					-239936

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Tow Corporation	87-3596382

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-3596382

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**			
b	Adjustments	**b**			
c	Adjusted ordinary business income (loss)			**1 c**	
2 a	Rental income (loss)	**2 a**			
b	Adjustments	**b**			
c	Adjusted rental income (loss)			**2 c**	
3 a	Royalty income (loss)	**3 a**			
b	Adjustments	**b**			
c	Adjusted royalty income (loss)			**3 c**	
4 a	Section 1231 gain (loss)	**4 a**			
b	Adjustments	**b**			
c	Adjusted section 1231 gain (loss)			**4 c**	
5	Other income (loss)			**5**	
6 a	Section 179 deduction	**6 a**			
b	Adjustments	**b**			
c	Adjusted section 179 deduction			**6 c**	
7	Other deductions			**7**	
8 a	W-2 wages	**8 a**			
b	Adjustments	**b**			
c	Adjusted W-2 Wages			**8 c**	
9 a	UBIA of qualified property	**9 a**			
b	Adjustments	**b**			
c	Adjusted UBIA of qualified property			**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Tow Corporation	87-3596382

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Amortized Startup Costs	11/17/2021	5,000.		100.00	
Amortized Organizational Costs	11/17/2021	5,000.		100.00	
SUBTOTAL:					0.

Total UBIA From All Activities . . . . . 0.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Tow Corporation	87-3596382

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	112.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	112.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	10,000.
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	10,000.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	6,841.
E	Licenses	5,000.
F	Built-In Gains tax allocated to ordinary income **— SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,000.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	1,500.
C 2	Other meals not subject to limit, 100% allowable	500.
C 3	Total meals NOT subject to limit, 100% allowable	2,000.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	500.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-239,436.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-500.
D	Net tax/book differences (combine lines B and C)	-500.
E	Computed net income (loss) per books (combine lines A and D)	-239,936.
F	Use amount on line E for Schedule M-1, line 1? . . . . . ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Form 4562 (Form 1120S Other Service): Depreciation and Amortization

Section 179 Information by Activity for K-1 Reporting

For informational purposes only.
Please enter all required information on 199A Worksheet by Activity, Sec 179 Carryover Detail
Quickzoom to 199A Worksheet Sec 179 Carryover Detail . . . . . ►

		(a) Regular Tax	(b) QBI
A	Current Year Section 179 before business income limitation		
B	Carryover of prior year disallowed Section 179 from this activity . . .		
C	Section 179 deduction allowed from this activity in current year . . .		
D	Disallowed Section 179 deduction carried forward to next year . . .	0.	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 . . . . . ► [ ]
Display only difference amounts on Schedule M-1 . . . . . ► [X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)		-239,436.
B	Income item tax/book differences		
C	Expense item tax/book differences	-500.	
D	Net tax/book differences (combine lines B and C)		-500.
E	Computed net income (loss) per books (combine lines A and D)		-239,936.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-239,936.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-239,936.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return
Other Deductions — Continuation Statement

Description	Amount
Accounting	10,000.
Amortization	112.
Automobile and truck expense	79,425.
Bank charges	750.
Computer services and supplies	6,795.
Credit and collection costs	2,250.
Delivery and freight	3,425.
Gifts	1,350.
Insurance	1,524.
Janitorial	3,774.
Legal and professional	10,000.
Meals (50%)	500.
Meals (100%)	2,000.
Office expense	8,595.
Parking fees and tolls	12,500.
Postage	800.
Printing	600.
Security	3,125.
Supplies	5,552.
Telephone	3,799.
Tools	14,885.
Training/continuing education	2,500.
Travel	850.
Uniforms	450.
Utilities	3,656.
Startup Costs	5,000.
Organizational Costs	5,000.
Call Answering Service	6,299.
Total	195,516.

Form 1120S: S-Corporation Tax Return
Sch K, Line 12a, Charitable Contributions — Continuation Statement

Code	Description	Amount
A	Cash contributions (60%)	10,000.
C	Noncash contributions (50%)	500.
	Total	10,500.

Form 1120S: S-Corporation Tax Return

M-2 Line 5, Other Reductions — Continuation Statement

Description	AAA Amount	OAA Amount
Charitable contributions	10,500.	
Meals and entertainment	500.	
Total	11,000.	

INCLUDES LATE ELECTION(S) FILED PURSUANT TO REV. PROC. 2013-30

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Jun 28 , 2021, ending Dec 31 , 20 21

A S election effective date: 06/28/2021	Name: Upscale Outfitters Co	**D** Employer identification number: 87-1428494
B Business activity code number (see instructions): 323100	Number, street, and room or suite no. If a P.O. box, see instructions.: 1110 Nuuanu Ave Num 1109	**E** Date incorporated: 06/28/2021
C Check if Sch. M-3 attached ☐	City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96817	**F** Total assets (see instructions): $ 22,250.

TYPE OR PRINT

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 . . . . . ▶ 12

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	54,515.	
	b	Returns and allowances	1b	15,675.	
	c	Balance. Subtract line 1b from line 1a		1c	38,840.
	2	Cost of goods sold (attach Form 1125-A)		2	33,300.
	3	Gross profit. Subtract line 2 from line 1c		3	5,540.
	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	5,540.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	
	9	Repairs and maintenance		9	7,450.
	10	Bad debts		10	
	11	Rents		11	28,740.
	12	Taxes and licenses		12	1,500.
	13	Interest (see instructions)		13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	0.
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	18,350.
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) See Statement		19	96,185.
	20	**Total deductions.** Add lines 7 through 19 ▶		20	152,225.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-146,685.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Add lines 23a through 23c		23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶		27	

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
	02/10/2021	President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Manufacturing b Product or service ▶ Apparel		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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?		X
	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		X
14a	Did the corporation make any payments in 2021 that would require it to file Form(s) 1099?		X
b	If "Yes," did the corporation file or will it file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
	If "Yes," enter the amount from Form 8996, line 15 ▶ $		

Schedule K Shareholders' Pro Rata Share Items				Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	-146,685.
	2	Net rental real estate income (loss) (attach Form 8825)	2	
	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	
	5	Dividends: a Ordinary dividends	5a	
		b Qualified dividends 5b		
	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	
	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	12a	
	b	Investment interest expense	12b	
	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	
International Transactions	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 ▶ ☐		
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	0.
	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	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	125.
	d	Distributions (attach statement if required) (see instructions)	16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	-146,685.

Schedule L Balance Sheets per Books	Beginning of tax year		End of tax year	
Assets	**(a)**	**(b)**	**(c)**	**(d)**
1 Cash				
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				
8 Mortgage and real estate loans				
9 Other investments (attach statement)				
10a Buildings and other depreciable assets				
b Less accumulated depreciation	( )		( )	
11a Depletable assets				
b Less accumulated depletion	( )		( )	
12 Land (net of any amortization)				
13a Intangible assets (amortizable only)				
b Less accumulated amortization	( )		( )	
14 Other assets (attach statement)				
15 Total assets				
Liabilities and Shareholders' Equity				
16 Accounts payable				
17 Mortgages, notes, bonds payable in less than 1 year				
18 Other current liabilities (attach statement)				
19 Loans from shareholders				
20 Mortgages, notes, bonds payable in 1 year or more				
21 Other liabilities (attach statement)				
22 Capital stock				
23 Additional paid-in capital				
24 Retained earnings				
25 Adjustments to shareholders' equity (attach statement)				
26 Less cost of treasury stock		( )		( )
27 Total liabilities and shareholders' equity				

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		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 $	
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 $		7	Add lines 5 and 6	
4	Add lines 1 through 3		8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	( )			
5	Other reductions	( )			( )
6	Combine lines 1 through 5				
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6				

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service

Cost of Goods Sold

▶ **Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.**
▶ **Go to *www.irs.gov/Form1125A* for the latest information.**

OMB No. 1545-0123

Name	Employer identification number
Upscale Outfitters Co	87-1428494

1	Inventory at beginning of year	1		
2	Purchases	2	43,295	
3	Cost of labor	3		
4	Additional section 263A costs (attach schedule)	4		
5	Other costs (attach schedule) Shipping	5	12,755	
6	**Total.** Add lines 1 through 5	6	56,050	
7	Inventory at end of year	7	22,750	
8	**Cost of goods sold.** Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8	33,300	

9a Check all methods used for valuing closing inventory:

(i) ☒ Cost

(ii) ☐ Lower of cost or market

(iii) ☐ Other (Specify method used and attach explanation.) ▶

b Check if there was a writedown of subnormal goods ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO **9d**

e If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions ☐ Yes ☒ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation ☐ Yes ☒ No

Section references are to the Internal Revenue Code unless otherwise noted.

What's New

Small business taxpayers. For tax years beginning after December 31, 2017, the following apply.

- A small business taxpayer (defined below), may use a method of accounting for inventories that either: (1) treats inventories as nonincidental materials and supplies, or (2) conforms to the taxpayer's financial accounting treatment of inventories.
- A small business taxpayer is not required to capitalize costs under section 263A.

General Instructions

Purpose of Form

Use Form 1125-A to calculate and deduct cost of goods sold for certain entities.

Who Must File

Filers of Form 1120, 1120-C, 1120-F, 1120S, or 1065, must complete and attach Form 1125-A if the applicable entity reports a deduction for cost of goods sold.

Inventories

Generally, inventories are required at the beginning and end of each tax year if the production, purchase, or sale of merchandise is an income-producing factor. See Regulations section 1.471-1. If inventories are required, you generally must use an accrual method of accounting for sales and purchases of inventory items.

Exception for certain taxpayers. A small business taxpayer (defined below), can adopt or change its accounting method to account for inventories in the same manner as material and supplies that are non-incidental, or conform to its treatment of inventories in an applicable financial statement (as defined in section 451(b)(3)), or if it does not have an applicable financial statement, the method of accounting used in its books and records prepared in accordance with its accounting procedures. See section 471(c)(3).

A small business taxpayer claiming exemption from the requirement to keep inventories is changing its method of accounting for purposes of section 481. For additional guidance on this method of accounting, see Pub. 538, Accounting Periods and Methods. For guidance on changing to this method of accounting, see Form 3115 and the Instructions for Form 3115.

Small business taxpayer. A small business taxpayer is a taxpayer that (a) has average annual gross receipts of $25 million or less (indexed for inflation) for the 3 prior tax years, and (b) is not a tax shelter (as defined in section 448(d)(3)). See Pub. 538.

Uniform capitalization rules. The uniform capitalization rules of section 263A generally require you to capitalize, or include in inventory, certain costs incurred in connection with the following.

- The production of real property and tangible personal property held in inventory or held for sale in the ordinary course of business.
- Real property or personal property (tangible and intangible) acquired for resale.
- The production of real property and tangible personal property for use in its trade or business or in an activity engaged in for profit.

A small business taxpayer (defined above) is not required to capitalize costs under section 263A. See section 263A(i).

See the discussion on section 263A uniform capitalization rules in the instructions for your tax return before completing Form 1125-A. Also see Regulations sections 1.263A-1 through 1.263A-3. See Regulations section 1.263A-4 for rules for property produced in a farming business.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 10.00000 %

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

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) -14,666.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 10.00000 %

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

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) -14,669.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items A 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 10.00000 %

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

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) -14,669.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 10.00000 %

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

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) -14,669.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 10.00000 %

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

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) -14,669.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items A 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 10.00000 %

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

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) -14,669.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 10.00000 %

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

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) -14,669.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

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Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 10.00000 %

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

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) -14,669.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	13.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 5.00000 %

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

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) -7,334.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia St
Honolulu HI 96817

G Current year allocation percentage . . . 5.00000 %

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

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) -7,334.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 5.00000 %

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

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) -7,334.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items A 0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 06 / 28 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

► See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1428494

B Corporation's name, address, city, state, and ZIP code
Upscale Outfitters Co
Upscale Outfitters
1110 Nuuanu Ave Num 1109
Honolulu HI 96817

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 5.00000 %

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

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) -7,334.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ► ☐
6	Royalties	15	Alternative minimum tax (AMT) items
		A	0.
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
		C	6.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

FILED PURSUANT TO REV.PROC. 2013-30

Form **2553**
(Rev. December 2017)
Department of the Treasury
Internal Revenue Service

Election by a Small Business Corporation

(Under section 1362 of the Internal Revenue Code)
(Including a late election filed pursuant to Rev. Proc. 2013-30)

▶ **You can fax this form to the IRS. See separate instructions.**
▶ **Go to *www.irs.gov/Form2553* for instructions and the latest information.**

OMB No. 1545-0123

Note: This election to be an S corporation can be accepted only if all the tests are met under *Who May Elect* in the instructions, all shareholders have signed the consent statement, an officer has signed below, and the exact name and address of the corporation (entity) and other required form information have been provided.

Part I Election Information

Type or Print

Name (see instructions)	**A Employer identification number**
Upscale Outfitters Co	87-1428494
Number, street, and room or suite no. If a P.O. box, see instructions.	**B** Date incorporated
1110 Nuuanu Ave Num 1109	06/28/21
City or town, state or province, country, and ZIP or foreign postal code	**C** State of incorporation
Honolulu HI 96817	Hawaii

D Check the applicable box(es) if the corporation (entity), after applying for the EIN shown in **A** above, changed its ☐ name or ☐ address

E Election is to be effective for tax year beginning (month, day, year) (see instructions) . . . . . ▶ 06/28/21

Caution: A corporation (entity) making the election for its first tax year in existence will usually enter the beginning date of a short tax year that begins on a date other than January 1.

F Selected tax year:

(1) ☒ Calendar year
(2) ☐ Fiscal year ending (month and day) ▶ _____
(3) ☐ 52-53-week year ending with reference to the month of December
(4) ☐ 52-53-week year ending with reference to the month of ▶ _____

If box (2) or (4) is checked, complete Part II.

G If more than 100 shareholders are listed for item J (see page 2), check this box if treating members of a family as one shareholder results in no more than 100 shareholders (see test 2 under *Who May Elect* in the instructions) ▶ ☐

H Name and title of officer or legal representative whom the IRS may call for more information	Telephone number of officer or legal representative
Cynthia Koja	(808)755-1555

I If this S corporation election is being filed late, I declare I had reasonable cause for not filing Form 2553 timely. If this late election is being made by an entity eligible to elect to be treated as a corporation, I declare I also had reasonable cause for not filing an entity classification election timely and the representations listed in Part IV are true. See below for my explanation of the reasons the election or elections were not made on time and a description of my diligent actions to correct the mistake upon its discovery. See instructions.

Shareholder Covid-19 Infections

Travel Restrictions

Sign Here

Under penalties of perjury, I declare that I have examined this election, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete.

▶ Signature of officer	President Title	02/10/22 Date

Name: Upscale Outfitters Co

Employer identification number: 87-1428494

Part I **Election Information** *(continued)* **Note:** If you need more rows, use additional copies of page 2.

J Name and address of each shareholder or former shareholder required to consent to the election. (see instructions)	K **Shareholder's Consent Statement** Under penalties of perjury, I declare that I consent to the election of the above-named corporation (entity) to be an S corporation under section 1362(a) and that I have examined this consent statement, including accompanying documents, and, to the best of my knowledge and belief, the election contains all the relevant facts relating to the election, and such facts are true, correct, and complete. I understand my consent is binding and may not be withdrawn after the corporation (entity) has made a valid election. If seeking relief for a late filed election, I also declare under penalties of perjury that I have reported my income on all affected returns consistent with the S corporation election for the year for which the election should have been filed (see beginning date entered on line E) and for all subsequent years. Signature	Date	L Stock owned or percentage of ownership (see instructions) Number of shares or percentage of ownership	Date(s) acquired	M Social security number or employer identification number (see instructions)	N Shareholder's tax year ends (month and day)
Theodore Haugland 150 Hamakua Dr Ste 333 Kailua, HI, 96734			10.00	06/28/21	500-98-7926	12/31
Kenia Canizales 1717 Ala Wai Blvd Apt 1110 Honolulu, HI			10.00	06/28/21	512-17-6887	12/31
Cecilia Bolinger 1038 Cherry St Eudora, KS, 66025			10.00	06/28/21	512-17-7470	12/31
Philip Glade 335 Merchant St Unit 66 Honolulu, HI, 96810			10.00	06/28/21	612-28-3959	12/31
Cynthia Koja 1055 Alohikea St Apt 513 Kapolei, HI, 96707			10.00	06/28/21	576-74-2112	12/31
Daniel Paguyo 1752 Kealia Dr Honolulu, HI, 96817			10.00	06/28/21	576-29-5654	12/31
See Statement						

Name	Employer identification number
Upscale Outfitters Co	87-1428494

Part II Selection of Fiscal Tax Year (see instructions)

Note: All corporations using this part must complete item O and item P, Q, or R.

O Check the applicable box to indicate whether the corporation is:

1. ☐ A new corporation **adopting** the tax year entered in item F, Part I.

2. ☐ An existing corporation **retaining** the tax year entered in item F, Part I.

3. ☐ An existing corporation **changing** to the tax year entered in item F, Part I.

P Complete item P if the corporation is using the automatic approval provisions of Rev. Proc. 2006-46, 2006-45 I.R.B. 859, to request (1) a natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) or (2) a year that satisfies the ownership tax year test (as defined in section 5.08 of Rev. Proc. 2006-46). Check the applicable box below to indicate the representation statement the corporation is making.

1. Natural Business Year ► ☐ I represent that the corporation is adopting, retaining, or changing to a tax year that qualifies as its natural business year (as defined in section 5.07 of Rev. Proc. 2006-46) and has attached a statement showing separately for each month the gross receipts for the most recent 47 months. See instructions. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

2. Ownership Tax Year ► ☐ I represent that shareholders (as described in section 5.08 of Rev. Proc. 2006-46) holding more than half of the shares of the stock (as of the first day of the tax year to which the request relates) of the corporation have the same tax year or are concurrently changing to the tax year that the corporation adopts, retains, or changes to per item F, Part I, and that such tax year satisfies the requirement of section 4.01(3) of Rev. Proc. 2006-46. I also represent that the corporation is not precluded by section 4.02 of Rev. Proc. 2006-46 from obtaining automatic approval of such adoption, retention, or change in tax year.

Note: If you do not use item P and the corporation wants a fiscal tax year, complete either item Q or R below. Item Q is used to request a fiscal tax year based on a business purpose and to make a back-up section 444 election. Item R is used to make a regular section 444 election.

Q Business Purpose—To request a fiscal tax year based on a business purpose, check box Q1. See instructions for details including payment of a user fee. You may also check box Q2 and/or box Q3.

1. Check here ► ☐ if the fiscal year entered in item F, Part I, is requested under the prior approval provisions of Rev. Proc. 2002-39, 2002-22 I.R.B. 1046. Attach to Form 2553 a statement describing the relevant facts and circumstances and, if applicable, the gross receipts from sales and services necessary to establish a business purpose. See the instructions for details regarding the gross receipts from sales and services. If the IRS proposes to disapprove the requested fiscal year, do you want a conference with the IRS National Office?

☐ Yes ☐ No

2. Check here ► ☐ to show that the corporation intends to make a back-up section 444 election in the event the corporation's business purpose request is not approved by the IRS. See instructions for more information.

3. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event (1) the corporation's business purpose request is not approved and the corporation makes a back-up section 444 election, but is ultimately not qualified to make a section 444 election, or (2) the corporation's business purpose request is not approved and the corporation did not make a back-up section 444 election.

R Section 444 Election—To make a section 444 election, check box R1. You may also check box R2.

1. Check here ► ☐ to show that the corporation will make, if qualified, a section 444 election to have the fiscal tax year shown in item F, Part I. To make the election, you must complete **Form 8716,** Election To Have a Tax Year Other Than a Required Tax Year, and either attach it to Form 2553 or file it separately.

2. Check here ► ☐ to show that the corporation agrees to adopt or change to a tax year ending December 31 if necessary for the IRS to accept this election for S corporation status in the event the corporation is ultimately not qualified to make a section 444 election.

Name	Employer identification number
Upscale Outfitters Co	87-1428494

Part III **Qualified Subchapter S Trust (QSST) Election Under Section 1361(d)(2)* Note:** If you are making more than one QSST election, use additional copies of page 4.

Income beneficiary's name and address	Social security number
Trust's name and address	**Employer identification number**

Date on which stock of the corporation was transferred to the trust (month, day, year) . . . . . ▶

In order for the trust named above to be a QSST and thus a qualifying shareholder of the S corporation for which this Form 2553 is filed, I hereby make the election under section 1361(d)(2). Under penalties of perjury, I certify that the trust meets the definitional requirements of section 1361(d)(3) and that all other information provided in Part III is true, correct, and complete.

Signature of income beneficiary or signature and title of legal representative or other qualified person making the election | Date

*Use Part III to make the QSST election only if stock of the corporation has been transferred to the trust on or before the date on which the corporation makes its election to be an S corporation. The QSST election must be made and filed separately if stock of the corporation is transferred to the trust **after** the date on which the corporation makes the S election.

Part IV **Late Corporate Classification Election Representations** (see instructions)

If a late entity classification election was intended to be effective on the same date that the S corporation election was intended to be effective, relief for a late S corporation election must also include the following representations.

1 The requesting entity is an eligible entity as defined in Regulations section 301.7701-3(a);

2 The requesting entity intended to be classified as a corporation as of the effective date of the S corporation status;

3 The requesting entity fails to qualify as a corporation solely because Form 8832, Entity Classification Election, was not timely filed under Regulations section 301.7701-3(c)(1)(i), or Form 8832 was not deemed to have been filed under Regulations section 301.7701-3(c)(1)(v)(C);

4 The requesting entity fails to qualify as an S corporation on the effective date of the S corporation status solely because the S corporation election was not timely filed pursuant to section 1362(b); **and**

5a The requesting entity timely filed all required federal tax returns and information returns consistent with its requested classification as an S corporation for all of the years the entity intended to be an S corporation and no inconsistent tax or information returns have been filed by or with respect to the entity during any of the tax years, **or**

b The requesting entity has not filed a federal tax or information return for the first year in which the election was intended to be effective because the due date has not passed for that year's federal tax or information return.

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization

(Including Information on Listed Property)

▶ **Attach to your tax return.**

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

OMB No. 1545-0172

2021

Attachment Sequence No. **179**

Name(s) shown on return	Business or activity to which this form relates	**Identifying number**
Upscale Outfitters Co	Form 1120S Manufacturing	87-1428494

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,050,000.
2	Total cost of section 179 property placed in service (see instructions)	2	36,729.
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,620,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0.
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,050,000.

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
Computer	1,299.	1,299.
See Additional Section 179 Property Statement		35,430.

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	36,729.
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	36,729.
10	Carryover of disallowed deduction from line 13 of your 2020 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	0.
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	0.
13	Carryover of disallowed deduction to 2022. Add lines 9 and 10, less line 12 ▶	13	36,729.

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	0.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	0.

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

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2021	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2021 Tax Year Using the General Depreciation System

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

Section C—Assets Placed in Service During 2021 Tax Year Using the Alternative Depreciation System

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

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.**)**

24a Do you have evidence to support the business/investment use claimed? ☐ **Yes** ☐ **No** **24b** If "Yes," is the evidence written? ☐ **Yes** ☐ **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .						**25**		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L –		
		%				S/L –		
		%				S/L –		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .						**28**		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							**29**	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
30 Total business/investment miles driven during the year (**don't** include commuting miles) .												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person? . .												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	**No**
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners . .		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		
Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2021 tax year (see instructions):					
Amortized Startup Costs	06/28/2021	11,000.	195	15.00 yrs	428.
Amortized Organizational Costs	06/28/2021	1,000.	248	15.00 yrs	39.
43 Amortization of costs that began before your 2021 tax year				**43**	
44 Total. Add amounts in column (f). See the instructions for where to report				**44**	467.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

▶ **File electronically with the corporation's tax return. (Don't file paper copies.)**

▶ **Go to *www.irs.gov/Form8453S* for the latest information.**

For calendar year 2021, or tax year beginning Jun 28, 2021, **and ending** Dec 31, 20 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Upscale Outfitters Co	87-1428494

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	38,840.
2	Gross profit (Form 1120-S, line 3)	2	5,540.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-146,685.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-146,685.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ▶ Signature of officer | 02/10/21 Date | ▶ President Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ▶	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ▶				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Upscale Outfitters Co	87-1428494

	2017	2018	2019	2020	2021
1 Gross receipts					38,840.
2 Cost of sales					33,300.
3 Gross profit					5,540.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					5,540.
7 Salaries					
8 Depreciation					0.
9 Other deductions					152,225.
10 Total deductions					-152,225.
11 Business income					-146,685.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Form 4562 — Depreciation and Amortization Report — 2021

Tax Year 2021

► Keep for your records

Name as Shown on Return: Upscale Outfitters Co

Identifying Number: 87-1428494

QuickZoom here to enter assets . . . . . ►

QuickZoom here to set MACRS convention for assets acquired in 2021 . . . . . ►

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0
Automatic Cutting Software		07/12/21	499		100.00	499	0	0	3.00	SL/NA		0
24" Vinyl Printer		07/15/21	999		100.00	999	0	0	5.00	200DB/HY		0
12" Vinyl Printer		07/15/21	699		100.00	699	0	0	5.00	200DB/HY		0
53" Vinyl Printer		07/15/21	1,999		100.00	1,999	0	0	5.00	200DB/HY		0
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0
Industrial Printer		07/21/21	1,499		100.00	1,499	0	0	5.00	200DB/HY		0
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY		0
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY		0
Washer		07/30/21	1,999		100.00	1,999	0	0	7.00	200DB/HY		0
Dryer		07/30/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0
Vinyl Material 12"		08/01/21	2,500		100.00	2,500	0	0	7.00	200DB/HY		0
Vinyl Material 24"		08/01/21	3,500		100.00	3,500	0	0	7.00	200DB/HY		0
Vinyl Material 53"		08/01/21	5,250		100.00	5,250	0	0	7.00	200DB/HY		0
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0
SUBTOTAL CURRENT YEAR			36,729	0		36,729	0	0			0	0
TOTALS			36,729	0		36,729	0	0			0	0
AMORTIZATION												
Amortized Startup Costs		06/28/21	11,000		100.00			11,000	15.00			428
Amortized Organizational Costs		06/28/21	1,000		100.00			1,000	15.00			39
SUBTOTAL CURRENT YEAR			12,000			0	0	12,000			0	467
TOTALS			12,000			0	0	12,000			0	467

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Name of Corporation: Upscale Outfitters Co
Identification Number: 87-1428494
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	1,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	6,000.

5 Name of the trade or business
Upscale Outfitters

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Apparel.

7 Month in which business began . . . . . June

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Legal Fees	06/15/21	06/15/21	2,250.
Filing Fees	06/20/21	06/20/21	1,250.
Accounting Fees	06/25/21	06/25/21	2,500.

Name of Corporation: Upscale Outfitters Co
Identification Number: 87-1428494
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	11,000.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	16,000.

5 Name of the trade or business
Upscale Outfitters

6 Description of the trade or business
Type of business is Manufacturing.
Product or service provided is Apparel.

7 Month in which business began . . . . . June

8

Description of Start-up Expense	Date Incurred	Amount
Research	05/15/21	1,500.
Server Development	05/25/21	2,000.
Website Development	06/10/21	12,500.

Form 4562

Depreciation and Amortization Report

2021

Tax Year 2021

► Keep for your records

Upscale Outfitters Co

Form 1120S - All Assets

87-1428494

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0	1,299
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0	1,299
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0	1,299
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0	399
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0	399
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0	399
Automatic Cutting Software		07/12/21	499		100.00	499	0	0	3.00	SL/NA		0	499
24" Vinyl Printer		07/15/21	999		100.00	999	0	0	5.00	200DB/HY		0	999
12" Vinyl Printer		07/15/21	699		100.00	699	0	0	5.00	200DB/HY		0	699
53" Vinyl Printer		07/15/21	1,999		100.00	1,999	0	0	5.00	200DB/HY		0	1,999
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	1,299
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	1,299
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	1,299
Industrial Printer		07/21/21	1,499		100.00	1,499	0	0	5.00	200DB/HY		0	1,499
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY		0	2,999
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY		0	2,999
Washer		07/30/21	1,999		100.00	1,999	0	0	7.00	200DB/HY		0	1,999
Dryer		07/30/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	1,299
Vinyl Material 12"		08/01/21	2,500		100.00	2,500	0	0	7.00	200DB/HY		0	2,500
Vinyl Material 24"		08/01/21	3,500		100.00	3,500	0	0	7.00	200DB/HY		0	3,500
Vinyl Material 53"		08/01/21	5,250		100.00	5,250	0	0	7.00	200DB/HY		0	5,250
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0	499
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0	499
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0	499
TOTALS			36,729	0		36,729	0	0			0	0	36,729
AMORTIZATION													
Main Activity													
Amortized Startup Costs		06/28/21	11,000		100.00			11,000	15.00			428	428
Amortized Organizational Costs		06/28/21	1,000		100.00			1,000	15.00			39	39
TOTALS			12,000			0	0	12,000			0	467	467

* Code: S = Sold, A = Auto, L = Listed V = Vine with SDA in Year Planted/Grafted, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562

Depreciation and Amortization Report

Tax Year 2022 - Projected

► Keep for your records

2021

Upscale Outfitters Co

Form 1120S - All Assets

87-1428494

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/ Convention	Prior Depreciation	Current Depreciation	Accumulated Depreciation **
DEPRECIATION													
Main Activity													
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY	0	0	1,299
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY	0	0	1,299
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY	0	0	1,299
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY	0	0	399
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY	0	0	399
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY	0	0	399
Automatic Cutting Software		07/12/21	499		100.00	499	0	0	3.00	SL/NA	0	0	499
24" Vinyl Printer		07/15/21	999		100.00	999	0	0	5.00	200DB/HY	0	0	999
12" Vinyl Printer		07/15/21	699		100.00	699	0	0	5.00	200DB/HY	0	0	699
53" Vinyl Printer		07/15/21	1,999		100.00	1,999	0	0	5.00	200DB/HY	0	0	1,999
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	1,299
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	1,299
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	1,299
Industrial Printer		07/21/21	1,499		100.00	1,499	0	0	5.00	200DB/HY	0	0	1,499
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY	0	0	2,999
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY	0	0	2,999
Washer		07/30/21	1,999		100.00	1,999	0	0	7.00	200DB/HY	0	0	1,999
Dryer		07/30/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	1,299
Vinyl Material 12"		08/01/21	2,500		100.00	2,500	0	0	7.00	200DB/HY	0	0	2,500
Vinyl Material 24"		08/01/21	3,500		100.00	3,500	0	0	7.00	200DB/HY	0	0	3,500
Vinyl Material 53"		08/01/21	5,250		100.00	5,250	0	0	7.00	200DB/HY	0	0	5,250
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY	0	0	499
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY	0	0	499
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY	0	0	499
TOTALS			36,729	0		36,729	0	0			0	0	36,729
AMORTIZATION													
Main Activity													
Amortized Startup Costs		06/28/21	11,000		100.00			11,000	15.00		428	733	1,161
Amortized Organizational Costs		06/28/21	1,000		100.00			1,000	15.00		39	67	106
TOTALS			12,000			0	0	12,000			467	800	1,267

* Code: S = Sold, A = Auto, L = Listed, C = COGS

** Accumulated Depreciation includes Section 179, Special Depreciation Allowance, Prior Depreciation and Current Depreciation.

Note: Accumulated Depreciation for prior year assets is computed only if Prior Depreciation is available

Form 4562 **Alternative Minimum Tax Depreciation Report** **2021**

Tax Year 2022 - Projected

► Keep for your records

Name as Shown on Return: Upscale Outfitters Co

Identifying Number: 87-1428494

Activity: Form 1120S - All Assets

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
Main Activity													
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY	0	0	0.
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY	0	0	0.
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY	0	0	0.
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY	0	0	0.
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY	0	0	0.
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY	0	0	0.
Automatic Cutting Software		07/12/21	499		100.00	499	0	0	3.00	SL/NA	0	0	0.
24" Vinyl Printer		07/15/21	999		100.00	999	0	0	5.00	200DB/HY	0	0	0.
12" Vinyl Printer		07/15/21	699		100.00	699	0	0	5.00	200DB/HY	0	0	0.
53" Vinyl Printer		07/15/21	1,999		100.00	1,999	0	0	5.00	200DB/HY	0	0	0.
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	0.
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	0.
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	0.
Industrial Printer		07/21/21	1,499		100.00	1,499	0	0	5.00	200DB/HY	0	0	0.
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY	0	0	0.
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY	0	0	0.
Washer		07/30/21	1,999		100.00	1,999	0	0	7.00	200DB/HY	0	0	0.
Dryer		07/30/21	1,299		100.00	1,299	0	0	7.00	200DB/HY	0	0	0.
Vinyl Material 12"		08/01/21	2,500		100.00	2,500	0	0	7.00	200DB/HY	0	0	0.
Vinyl Material 24"		08/01/21	3,500		100.00	3,500	0	0	7.00	200DB/HY	0	0	0.
Vinyl Material 53"		08/01/21	5,250		100.00	5,250	0	0	7.00	200DB/HY	0	0	0.
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY	0	0	0.
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY	0	0	0.
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY	0	0	0.
TOTALS			36,729	0		36,729	0	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

Form 4562 **Alternative Minimum Tax Depreciation Report** **2021**

Tax Year 2021

► Keep for your records

Name as Shown on Return: Upscale Outfitters Co

Identifying Number: 87-1428494

Activity: Form 1120S - Line 21

Asset Description	Code *	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depr Allowance	Depr Basis	Life	Method/ Convention	Prior Depr	Current Depr	Adj/ Pref
DEPRECIATION													
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0	0.
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0	0.
Computer		07/10/21	1,299		100.00	1,299	0	0	5.00	200DB/HY		0	0.
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0	0.
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0	0.
Desk		07/11/21	399		100.00	399	0	0	7.00	200DB/HY		0	0.
Automatic Cutting Software		07/12/21	499		100.00	499	0	0	3.00	SL/NA		0	0.
24" Vinyl Printer		07/15/21	999		100.00	999	0	0	5.00	200DB/HY		0	0.
12" Vinyl Printer		07/15/21	699		100.00	699	0	0	5.00	200DB/HY		0	0.
53" Vinyl Printer		07/15/21	1,999		100.00	1,999	0	0	5.00	200DB/HY		0	0.
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	0.
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	0.
Heat Press		07/17/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	0.
Industrial Printer		07/21/21	1,499		100.00	1,499	0	0	5.00	200DB/HY		0	0.
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY		0	0.
Embroidery Sewing Machine		07/25/21	2,999		100.00	2,999	0	0	5.00	200DB/HY		0	0.
Washer		07/30/21	1,999		100.00	1,999	0	0	7.00	200DB/HY		0	0.
Dryer		07/30/21	1,299		100.00	1,299	0	0	7.00	200DB/HY		0	0.
Vinyl Material 12"		08/01/21	2,500		100.00	2,500	0	0	7.00	200DB/HY		0	0.
Vinyl Material 24"		08/01/21	3,500		100.00	3,500	0	0	7.00	200DB/HY		0	0.
Vinyl Material 53"		08/01/21	5,250		100.00	5,250	0	0	7.00	200DB/HY		0	0.
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0	0.
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0	0.
Phone		08/05/21	499		100.00	499	0	0	7.00	200DB/HY		0	0.
SUBTOTAL CURRENT YEAR			36,729	0		36,729	0	0			0	0	0.
TOTALS			36,729	0		36,729	0	0			0	0	0.

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, C = COGS

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Upscale Outfitters Co	87-1428494

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1428494

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	**1 a**		
b	Adjustments	**b**		
c	Adjusted ordinary business income (loss)		**1 c**	
2 a	Rental income (loss)	**2 a**		
b	Adjustments	**b**		
c	Adjusted rental income (loss)		**2 c**	
3 a	Royalty income (loss)	**3 a**		
b	Adjustments	**b**		
c	Adjusted royalty income (loss)		**3 c**	
4 a	Section 1231 gain (loss)	**4 a**		
b	Adjustments	**b**		
c	Adjusted section 1231 gain (loss)		**4 c**	
5	Other income (loss)		**5**	
6 a	Section 179 deduction	**6 a**		
b	Adjustments	**b**		
c	Adjusted section 179 deduction		**6 c**	
7	Other deductions		**7**	
8 a	W-2 wages	**8 a**		
b	Adjustments	**b**		
c	Adjusted W-2 Wages		**8 c**	
9 a	UBIA of qualified property	**9 a**		
b	Adjustments	**b**		
c	Adjusted UBIA of qualified property		**9 c**	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets	36,729.	36,729.
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year	0.	0.
A Amount allowed from 2021	0.	0.
B Amount allowed from before 2018		
C Amount allowed from 2018		0.
D Amount allowed from 2019		0.
E Amount allowed from 2020		0.

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021	36,729.	36,729.
B Carryforward from before 2018	0.	
C Carryforward from 2018		0.
D Carryforward from 2019		0.
E Carryforward from 2020		0.
Total carryforward to next year	36,729.	36,729.

Unadjusted Basis Immediately After Acquisition Report

► Keep for your records

Name as Shown on Return	Employer Identification No.
Upscale Outfitters Co	87-1428494

Summary of assets used in calculation of UBIA for Sec 199A

Activity/Asset	Date Acq	Cost	Land	Bus %	**UBIA**
1120S MAIN ACTIVITY					
Computer	07/10/2021	1,299.		100.00	1,299.
Computer	07/10/2021	1,299.		100.00	1,299.
Computer	07/10/2021	1,299.		100.00	1,299.
Desk	07/11/2021	399.		100.00	399.
Desk	07/11/2021	399.		100.00	399.
Desk	07/11/2021	399.		100.00	399.
53" Vinyl Printer	07/15/2021	1,999.		100.00	1,999.
24" Vinyl Printer	07/15/2021	999.		100.00	999.
12" Vinyl Printer	07/15/2021	699.		100.00	699.
Heat Press	07/17/2021	1,299.		100.00	1,299.
Heat Press	07/17/2021	1,299.		100.00	1,299.
Heat Press	07/17/2021	1,299.		100.00	1,299.
Automatic Cutting Software	07/12/2021	499.		100.00	499.
Industrial Printer	07/21/2021	1,499.		100.00	1,499.
Embroidery Sewing Machine	07/25/2021	2,999.		100.00	2,999.
Embroidery Sewing Machine	07/25/2021	2,999.		100.00	2,999.
Washer	07/30/2021	1,999.		100.00	1,999.
Dryer	07/30/2021	1,299.		100.00	1,299.
Vinyl Material 12"	08/01/2021	2,500.		100.00	2,500.
Vinyl Material 24"	08/01/2021	3,500.		100.00	3,500.
Vinyl Material 53"	08/01/2021	5,250.		100.00	5,250.
Phone	08/05/2021	499.		100.00	499.
Phone	08/05/2021	499.		100.00	499.
Phone	08/05/2021	499.		100.00	499.
Amortized Startup Costs	06/28/2021	11,000.		100.00	
Amortized Organizational Costs	06/28/2021	1,000.		100.00	
SUBTOTAL:					36,729.

Total UBIA From All Activities . . . . . 36,729.

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Upscale Outfitters Co	87-1428494

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	0.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	0.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	467.
Less accumulated - assets sold	0.
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	467.
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	12,500.
Amortization	467.
Bank charges	750.
Commissions	5,250.
Computer services and supplies	6,250.
Delivery and freight	3,775.
Discounts	4,220.
Dues and subscriptions	425.
Gifts	350.
Janitorial	3,775.
Laundry and cleaning	1,225.
Legal and professional	9,775.
Meals (50%)	125.
Meals (100%)	1,450.
Office expense	4,125.
Parking fees and tolls	5,250.
Postage	1,150.
Printing	1,650.
Security	950.
Supplies	4,625.
Telephone	6,675.
Tools	3,850.
Training/continuing education	1,600.
Travel	750.
Uniforms	675.
Utilities	3,550.
Grate Partition	499.
Grate Partition	499.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	96,185.

Form 2553: Election by a Small Business Coporation

Shareholders' Consent Stmt **Continuation Statement**

Shareholder's name	Shareholder's address	Shareholder's city/state	No. of shares	Dates acquired	SSN or EIN	Tax year ending
Grant Gribble	1055 Alohikea St Apt 513	Kapolei, HI, 96707	10.00	06/28/21	571-64-3285	12/31

Form 2553: Election by a Small Business Coporation

Shareholders' Consent Stmt **Continuation Statement**

Shareholder's name	Shareholder's address	Shareholder's city/state	No. of shares	Dates acquired	SSN or EIN	Tax year ending
Samuel Pascua	3206 Ahinahina Pl	Honolulu, HI, 96816	10.00	06/28/21	576-37-6110	12/31
Christopher Haugland	1038 Cherry St	Eudora, KS, 66025	5.00	06/28/21	505-17-3502	12/31
Christopher Paguyo	1752 Kealia Dr	Honolulu, HI, 96817	5.00	06/28/21	576-78-0736	12/31
Matthew Harada	722 Huikahi St	Peal City, HI, 96782	5.00	06/28/21	576-37-4103	12/31
Karl Koja	3206 Ahinahina Pl	Honolulu, HI, 96816	5.00	06/28/21	575-04-3466	12/31

Form 4562 (Form 1120S Manufacturing): Depreciation and Amortization

Line 6 Additional Section 179 Property Statement **Continuation Statement**

(a) Description of Property	(b) Cost (bus use only)	(c) Elected Cost
Computer	1,299.	1,299.
Computer	1,299.	1,299.
Desk	399.	399.
Desk	399.	399.
Desk	399.	399.
53" Vinyl Printer	1,999.	1,999.
24" Vinyl Printer	999.	999.
12" Vinyl Printer	699.	699.
Heat Press	1,299.	1,299.
Heat Press	1,299.	1,299.
Heat Press	1,299.	1,299.
Automatic Cutting Software	499.	499.
Industrial Printer	1,499.	1,499.
Embroidery Sewing Machine	2,999.	2,999.
Embroidery Sewing Machine	2,999.	2,999.
Washer	1,999.	1,999.
Dryer	1,299.	1,299.
Vinyl Material 12"	2,500.	2,500.
Vinyl Material 24"	3,500.	3,500.
Vinyl Material 53"	5,250.	5,250.
Phone	499.	499.
Phone	499.	499.
Phone	499.	499.
	Total	35,430.

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Philip Glade
335 Merchant St Unit 66
Honolulu, HI 96810

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Kenia Canizales
1717 Ala Wai Blvd Apt 1110
Honolulu, HI 96815

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Theodore Haugland
150 Hamakua Dr Ste 333
Kailua, HI 96734

RE: Yacht Incorporated
87-1995404
Schedule K-1

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Cecilia Bolinger
1038 Cherry St
Eudora, KS 66025

RE: Yacht Incorporated
87-1995404
Schedule K-1

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Ellie Corral
500 University Ave Apt 929
Honolulu, HI 96826

RE: Yacht Incorporated
87-1995404
Schedule K-1

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Tyler Ali
1162 Ala Kipa St Apt 205
Honolulu, HI 96819

RE: Yacht Incorporated
87-1995404
Schedule K-1

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Daniel Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Yacht Incorporated
87-1995404
Schedule K-1

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Cynthia Koja
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Grant Gribble
1055 Alohikea St Apt 513
Kapolei, HI 96707

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Samuel Pascua
99-632 Ulune St
Aiea, HI 96701

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Christopher Haugland
1038 Cherry St
Eudora, KS 66025

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

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Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Christopher Paguyo
1752 Kealia Dr
Honolulu, HI 96817

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Matthew Harada
722 Huikahi St
Pearl City, HI 96782

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

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Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Yacht Incorporated

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814
(808)755-6555

February 12, 2022

Karl Koja
3206 Ahinahina Pl
Honolulu, HI 96816

RE: Yacht Incorporated
87-1995404
Schedule K-1

Dear Shareholder:

Enclosed is your 2021 Schedule K-1 (Form 1120S), Shareholder's Share of Income, Credits, Deductions, etc., which has been filed with the corporate tax return of Yacht Incorporated.

The amounts reported to you on lines 1 through 17 of the Schedule K-1 represent your share of income, credits, deductions and other information and must be reported on the appropriate lines of your income tax return. Amounts were allocated to you based on your average stock ownership percentage for the tax year. This percentage will not be your actual stock ownership at the end of the taxable year if your percentage of ownership changed during the tax year. The IRS uses codes on some lines of the Schedule K-1 to identify the item and provide reporting information.

Should you have any questions regarding the information reported to you on this Schedule K-1, please call.

Sincerely,

Yacht Incorporated

2021 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

Yacht Incorporated
725 Piikoi St Unit 1002
Honolulu, HI 96814

Balance Due/ Refund	No payment is required with your Federal tax return (2021 Form 1120S, U.S. S Corporation Income Tax Return).
2021 Federal Tax Return Summary	No Refund or Amount Due $ 0.00
Forms Included	

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ **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.**

OMB No. 1545-0123

2021

For calendar year 2021 or tax year beginning Aug 3 , 2021, ending Dec 31 , 20 21

A S election effective date: 08/03/2021	**TYPE OR PRINT**	Name: Yacht Incorporated	**D** Employer identification number: 87-1995404
B Business activity code number (see instructions): 721199		Number, street, and room or suite no. If a P.O. box, see instructions.: 725 Piikoi St Unit 1002	**E** Date incorporated: 08/03/2021
C Check if Sch. M-3 attached ☐		City or town, state or province, country, and ZIP or foreign postal code: Honolulu HI 96814	**F** Total assets (see instructions): $ 10,500.

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 . . . . . ▶ 14

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 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	27,575.		
	b	Returns and allowances	1b	16,775.		
	c	Balance. Subtract line 1b from line 1a			1c	10,800.
	2	Cost of goods sold (attach Form 1125-A)			2	
	3	Gross profit. Subtract line 2 from line 1c			3	10,800.
	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	10,800.
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7	
	8	Salaries and wages (less employment credits)			8	
	9	Repairs and maintenance			9	13,600.
	10	Bad debts			10	
	11	Rents			11	32,825.
	12	Taxes and licenses			12	2,375.
	13	Interest (see instructions)			13	
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	
	15	Depletion **(Do not deduct oil and gas depletion.)**			15	
	16	Advertising			16	22,245.
	17	Pension, profit-sharing, etc., plans			17	
	18	Employee benefit programs			18	
	19	Other deductions (attach statement) See Statement			19	166,082.
	20	**Total deductions.** Add lines 7 through 19 ▶			20	237,127.
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21	-226,327.
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a			
	b	Tax from Schedule D (Form 1120-S)	22b			
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c	
	23a	2021 estimated tax payments and 2020 overpayment credited to 2021	23a			
	b	Tax deposited with Form 7004	23b			
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c			
	d	Add lines 23a through 23c			23d	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24	
	25	**Amount owed.** If line 23d is smaller than the total of lines 22c and 24, enter amount owed			25	
	26	**Overpayment.** If line 23d is larger than the total of lines 22c and 24, enter amount overpaid			26	
	27	Enter amount from line 26: **Credited to 2022 estimated tax** ▶ **Refunded** ▶			27	

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: 02/12/2022 | Title: Treasurer

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶ Self-Prepared			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Schedule B Other Information (see instructions)

		Yes	No
1	Check accounting method: a ☒ Cash b ☐ Accrual c ☐ Other (specify) ▶		
2	See the instructions and enter the: a Business activity ▶ Other Service b Product or service ▶ Intra Island Boat Tours		
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

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

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 instructions? 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 ▶ ☐ 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 $26 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.		
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) *(continued)*		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 2021 that would require it to file Form(s) 1099?		×
b	If "Yes," did the corporation file or will it 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 ▶ $		

Schedule K Shareholders' Pro Rata Share Items					Total amount
Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)		1	-226,327.
	2	Net rental real estate income (loss) (attach Form 8825)		2	
	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	
	5	Dividends: a Ordinary dividends		5a	
		b Qualified dividends	5b		
	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	
	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		12a	
	b	Investment interest expense		12b	
	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	
International Transactions	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 ▶ ☐			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment		15a	
	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	
	b	Other tax-exempt income		16b	
	c	Nondeductible expenses		16c	500.
	d	Distributions (attach statement if required) (see instructions)		16d	
	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	
	b Investment expenses	17b	
	c Dividend distributions paid from accumulated earnings and profits	17c	
	d Other items and amounts (attach statement)		
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	−226,327.

Schedule L	Balance Sheets per Books	Beginning of tax year		End of tax year	
	Assets	(a)	(b)	(c)	(d)
1	Cash				10,500.
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				
8	Mortgage and real estate loans				
9	Other investments (attach statement)				
10a	Buildings and other depreciable assets				
b	Less accumulated depreciation	( )		( )	
11a	Depletable assets				
b	Less accumulated depletion	( )		( )	
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization	( )		( )	
14	Other assets (attach statement)				
15	Total assets				10,500.
	Liabilities and Shareholders' Equity				
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (attach statement)				
19	Loans from shareholders				237,327.
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock				
23	Additional paid-in capital				
24	Retained earnings				−226,827.
25	Adjustments to shareholders' equity (attach statement)				
26	Less cost of treasury stock		( )		( )
27	Total liabilities and shareholders' equity				10,500.

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	-226,827.	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 $	
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 $ 500.	500.	7	Add lines 5 and 6	
4	Add lines 1 through 3	-226,327.	8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	-226,327.

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				
2	Ordinary income from page 1, line 21				
3	Other additions				
4	Loss from page 1, line 21	(226,327.)			
5	Other reductions Meals and entertainment	(500.)			( )
6	Combine lines 1 through 5	-226,827.			
7	Distributions				
8	Balance at end of tax year. Subtract line 7 from line 6	-226,827.			

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
612-28-3959

F Shareholder's name, address, city, state, and ZIP code
Philip Glade

335 Merchant St Unit 66
Honolulu HI 96810

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 28,479.

For IRS Use Only

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

1	Ordinary business income (loss) -27,159.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-6887

F Shareholder's name, address, city, state, and ZIP code
Kenia Canizales

1717 Ala Wai Blvd Apt 1110
Honolulu HI 96815

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 28,479.

For IRS Use Only

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

1	Ordinary business income (loss) -27,159.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
500-98-7926

F Shareholder's name, address, city, state, and ZIP code
Theodore Haugland

150 Hamakua Dr Ste 333
Kailua HI 96734

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 28,479.

For IRS Use Only

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

1	Ordinary business income (loss) -27,159.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
512-17-7470

F Shareholder's name, address, city, state, and ZIP code
Cecilia Bolinger

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 12.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 28,479.

For IRS Use Only

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

1	Ordinary business income (loss) -27,159.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 60.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year
beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-73-4308

F Shareholder's name, address, city, state, and ZIP code
Ellie Corral

500 University Ave Apt 929
Honolulu HI 96826

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 23,733.

For IRS Use Only

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

1	Ordinary business income (loss) -22,633.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
655-01-3319

F Shareholder's name, address, city, state, and ZIP code
Tyler Ali

1162 Ala Kipa St Apt 205
Honolulu HI 96819

G Current year allocation percentage . . . 10.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 23,733.

For IRS Use Only

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

1	Ordinary business income (loss) -22,633.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 50.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-29-5654

F Shareholder's name, address, city, state, and ZIP code
Daniel Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 8.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 18,986.

For IRS Use Only

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

1	Ordinary business income (loss) -18,106.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 40.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-74-2112

F Shareholder's name, address, city, state, and ZIP code
Cynthia Koja

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 7.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 16,613.

For IRS Use Only

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

1	Ordinary business income (loss) −15,843.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 35.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
571-64-3285

F Shareholder's name, address, city, state, and ZIP code
Grant Gribble

1055 Alohikea St Apt 513
Kapolei HI 96707

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 11,866.

For IRS Use Only

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

1	Ordinary business income (loss) -11,316.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-6110

F Shareholder's name, address, city, state, and ZIP code
Samuel Pascua

99-632 Ulune St
Aiea HI 96701

G Current year allocation percentage . . . 5.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 11,866.

For IRS Use Only

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

1	Ordinary business income (loss) −11,316.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 25.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
505-17-3502

F Shareholder's name, address, city, state, and ZIP code
Christopher Haugland

1038 Cherry St
Eudora KS 66025

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 4,747.

For IRS Use Only

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

1	Ordinary business income (loss) -4,527.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

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Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-78-0736

F Shareholder's name, address, city, state, and ZIP code
Christopher Paguyo

1752 Kealia Dr
Honolulu HI 96817

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 4,747.

For IRS Use Only

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

1	Ordinary business income (loss) -4,527.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

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

Part II Information About the Shareholder

E Shareholder's identifying number
576-37-4103

F Shareholder's name, address, city, state, and ZIP code
Matthew Harada

722 Huikahi St
Pearl City HI 96782

G Current year allocation percentage . . . 2.00000 %

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

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 4,747.

For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -4,527.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 10.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

671121

☐ Final K-1 ☐ Amended K-1 OMB No. 1545-0123

Schedule K-1 (Form 1120-S)
Department of the Treasury
Internal Revenue Service

2021

For calendar year 2021, or tax year

beginning 08 / 03 / 2021 ending 12 / 31 / 2021

Shareholder's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number
87-1995404

B Corporation's name, address, city, state, and ZIP code
Yacht Incorporated

725 Piikoi St Unit 1002
Honolulu HI 96814

C IRS Center where corporation filed return
Ogden, UT 84201-0013

D Corporation's total number of shares
Beginning of tax year . . . . .
End of tax year . . . . . .

Part II Information About the Shareholder

E Shareholder's identifying number
575-04-3466

F Shareholder's name, address, city, state, and ZIP code
Karl Koja

3206 Ahinahina Pl
Honolulu HI 96816

G Current year allocation percentage . . . 1.00000 %

H Shareholder's number of shares
Beginning of tax year . . . . .
End of tax year . . . . . .

I Loans from shareholder
Beginning of tax year . . . . . $
End of tax year . . . . . $ 2,373.

For IRS Use Only

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss) -2,263.	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked . . . . ▶ ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)	16	Items affecting shareholder basis C 5.
10	Other income (loss)		
		17	Other information
11	Section 179 deduction		
12	Other deductions		

18 ☐ More than one activity for at-risk purposes*
19 ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

Form **8453-S**

Department of the Treasury
Internal Revenue Service

U.S. S Corporation Income Tax Declaration for an IRS *e-file* Return

► File electronically with the corporation's tax return. (Don't file paper copies.)
► Go to *www.irs.gov/Form8453S* for the latest information.

For calendar year 2021, or tax year beginning Aug 3 , 2021, and ending Dec 31, 20 21 .

OMB No. 1545-0123

2021

Name of corporation	Employer identification number
Yacht Incorporated	87-1995404

Part I Tax Return Information (whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1120-S, line 1c)	1	10,800.
2	Gross profit (Form 1120-S, line 3)	2	10,800.
3	Ordinary business income (loss) (Form 1120-S, line 21)	3	-226,327.
4	Net rental real estate income (loss) (Form 1120-S, Schedule K, line 2)	4	
5	Income (loss) reconciliation (Form 1120-S, Schedule K, line 18)	5	-226,327.

Part II Declaration of Officer (see instructions) Be sure to keep a copy of the corporation's tax return.

6a ☐ I consent that the corporation's refund be directly deposited as designated on the **Form 8050,** Direct Deposit of Corporate Tax Refund, that will be electronically transmitted with the corporation's 2021 federal income tax return.

b ☒ I do not want direct deposit of the corporation's refund **or** the corporation is not receiving a refund.

c ☐ I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment.

If the corporation is filing a balance due return, I understand that if the IRS doesn't receive full and timely payment of its tax liability, the corporation will remain liable for the tax liability and all applicable interest and penalties.

Under penalties of perjury, I declare that I'm an officer of the above corporation and that the information I've given my electronic return originator (ERO), transmitter, and/or intermediate service provider (ISP) and the amounts in Part I above agree with the amounts on the corresponding lines of the corporation's 2021 federal income tax return. To the best of my knowledge and belief, the corporation's return is true, correct, and complete. I consent to my ERO, transmitter, and/or ISP sending the corporation's return, this declaration, and accompanying schedules and statements to the IRS. I also consent to the IRS sending my ERO, transmitter, and/or ISP an acknowledgement of receipt of transmission and an indication of whether or not the corporation's return is accepted and, if rejected, the reason(s) for the rejection. If the processing of the corporation's return or refund is delayed, I authorize the IRS to disclose to my ERO, transmitter, and/or ISP the reason(s) for the delay, or when the refund was sent.

Sign Here ► Signature of officer | 02/12/22 Date | ► Treasurer Title

Part III Declaration of Electronic Return Originator (ERO) and Paid Preparer (see instructions)

I declare that I've reviewed the above corporation's return and that the entries on Form 8453-S are complete and correct to the best of my knowledge. If I'm only a collector, I'm not responsible for reviewing the return and only declare that this form accurately reflects the data on the return. The corporate officer will have signed this form before I submit the return. I'll give the officer a copy of all forms and information to be filed with the IRS, and I've followed all other requirements in **Pub. 3112,** IRS *e-file* Application and Participation, and **Pub. 4163,** Modernized e-File (MeF) Information for Authorized IRS *e-file* Providers for Business Returns. If I'm also the Paid Preparer, under penalties of perjury I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This Paid Preparer declaration is based on all information of which I've any knowledge.

ERO's Use Only

ERO's signature ►	Date	Check if also paid preparer ☐	Check if self-employed ☐	ERO's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ►				EIN / Phone no.

Under penalties of perjury, I declare that I've examined the above corporation's return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. This declaration is based on all information of which I've any knowledge.

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check if self-employed ☐	PTIN
Firm's name ►			Firm's EIN ►	
Firm's address ►			Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 1120S

S Corporation
Five Year Tax History

2021

► Keep for your records

Name	Employer Identification Number
Yacht Incorporated	87-1995404

	2017	2018	2019	2020	2021
1 Gross receipts					10,800.
2 Cost of sales					
3 Gross profit					10,800.
4 Net 4797 gain (loss)					
5 Other income (loss)					
6 Total income (loss)					10,800.
7 Salaries					
8 Depreciation					
9 Other deductions					237,127.
10 Total deductions					-237,127.
11 Business income					-226,327.
12 Passive investment income					
13 Passive investment expense					
14 Net passive investment income					
15 Excess net passive income tax					
16 Tax from Schedule D					
17 Additional taxes					
18 Tax liability					
19 Tax return preparation fee					

SPSW2301.SCR 09/15/21

Name of Corporation: Yacht Incorporated
Identification Number: 87-1995404
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Organizational Expenses

Statement Pursuant to IRC Regulation 1.248-1(c)

The corporation hereby elects under IRC Section 248 to:

1	Deduct organizational expenditures limited to $5,000	5,000.
2	Amortize remaining organizational expenditures	0.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total organizational expenditures	5,000.

5 Name of the trade or business
Yacht Incorporated

6 Description of the trade or business
Type of business is Other Service.
Product or service provided is Intra Island Boat Tours.
Dinner Cruises

7 Month in which business began . . . . . August

8

Description of Organizational Expense	Date Incurred	Date Paid	Amount
Filing Fees	07/20/21	07/20/21	1,500.
Accounting Fees	07/25/21	07/25/21	3,500.

Name of Corporation: Yacht Incorporated
Identification Number: 87-1995404
Tax Year Ending: 12/31/21

Deemed Election to Amortize/Deduct Start-up Expenses

The corporation elects under IRC Section 195(b)(1) of the Internal Revenue Code to:

1	Deduct start-up expenditures limited to $5,000	5,000.
2	Amortize remaining start-up expenditures	0.
3	Number of months (not less than 180) to amortize expenditures	180
4	Total start-up expenditures	5,000.
5	Name of the trade or business Yacht Incorporated	
6	Description of the trade or business Type of business is Other Service. Product or service provided is Intra Island Boat Tours. Dinner Cruises	
7	Month in which business began	August

8

Description of Start-up Expense	Date Incurred	Amount
Market Research	07/03/21	2,000.
Legal Fees	07/05/21	3,000.

S Corporation Information Worksheet 2021

► Keep for your records

Part I — Identifying Information

Employer Identification Number . 87-1995404 Name Control . . . . . YACH
Date Incorporated 08/03/2021

Name . . . . . Yacht Incorporated
Doing Business As . . . . . .
Address . . . . . 725 Piikoi St Unit 1002
City. . . . . Honolulu State . HI U.S.ZIP Code . . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country .

Is the business primary physical address different from the return address? . . . . . [ ] Yes [X] No
Address . . . . . 725 Piikoi St Unit 1002
City. . . . . Honolulu State . HI U.S. ZIP Code . 96814
Foreign Province/State . . . . Foreign Postal Code . .
Foreign Code . . . . . Foreign Country . .

Telephone Number . . . . . (808)755-6555 Extension . . . . . .
Fax Number . . . . . E-Mail Address . . . administrator@yachtincorporated.com
Tax Shelter Registration Number . .

Part II — Tax Year and Filing Information

[ ] Calendar year
[ ] Fiscal year — Ending month . . . . . .
[X] Short year — Beginning date . . . . . 08/03/21 Ending date 12/31/21

[X] Enrolled in the Electronic Federal Tax Payment System (EFTPS)
IRS Service Center where S Corporation return is filed . . . . . Ogden, UT 84201-0013

Part III — 2021 1120S Corporation Estimated Tax Paid

Amount of 2020 overpayment credited to 2021 estimated tax . . . . . .

				Information Req for Electronic Filing		
Quarter Paymt Due	Due Date	Date Paid	Amount Paid	Payment Method	Bank Acct Num	EFTPS Confirmation Number
First .						
Second						
Third .						
Fourth						
Additional Payments						
1	N/A					
2	N/A					
3	N/A					
4	N/A					

Part IV — K-1 Information

K-1 Rounding Options

- [X] Distribute the rounding difference to shareholder with the largest percentage.
- [ ] Distribute the rounding difference among shareholders.
- [ ] Do not distribute the rounding difference to any shareholder.

Print Schedules K-1 with tax return?

- [X] Yes
- [ ] No

Print Schedules K-1 (codes and descriptions) non filing? (See Tax Help)

- [ ] Yes
- [X] No

K-1 Section 465 and Section 469 multiple activities (Schedule K-1, Lines 18 and 19)

- [ ] More than one activity for at-risk purposes (Section 465)?
- [ ] More than one activity for passive activity purposes (Section 469)?

Part V —- Taxpayer Signature Information

Officer's Name . . . . . Grant W Gribble
Officer's Name for EF . . . . . Grant W Gribble
Officer's Social Security Number . . 571-64-3285 Officer's Title . . Treasurer

Part VI — Electronic Filing Security Information

Total income amount from 2020 return (Form 1120S, pg 1, ln 6) . . . 0.
Claiming compensation of officers for 2021 . . . . . [ ]
Number of officers with compensation for 2021 0
Number of Employee W2s issued for 2021 0
Informational returns (W-2, 1099, K-1's, etc) filed under the return employer ID number . . . . . [X]
Check the box(es) for returns required to be filed for 2021:

(1) [ ]	Form 720	**(2)** [ ]	Form 940	**(3)** [ ]	Form 941	**(4)** [ ]	Form 943
(5) [ ]	Form 944	**(6)** [ ]	Form 945	**(7)** [ ]	Form 990	**(8)** [ ]	Form 1042

(9) [X] Not applicable

Part VII — Direct Deposit or Direct Debit Information

Yes	No	
[ ]	[ ]	Use **direct deposit** of any **federal tax refund?**
[ ]	[ ]	Use **direct debit** of **federal balance due** (EF only)?

Bank Information

Name of Financial Institution (optional) . . .
Check the appropriate box . . . . . [ ] Checking [ ] Savings
Routing number . . . . . .
Account number . . . . . .

Payment Information

Enter the payment date to withdraw tax payment . . . . . .
Balance due amount from this return . . . . . .

QuickZoom here to Form 1120S, Pages 1 and 2 . . . . . ►
QuickZoom here to Schedule K-1 Worksheet . . . . . ►

Form 1120S
Page 1, Line 19

Other Deductions Worksheet

► Keep for your records

2021

Name: Yacht Incorporated

Employer Identification No.: 87-1995404

1	Accounting			1	17,500.
2	Amortization			2	
3	Automobile and truck expense			3	
4	Bank charges			4	750.
5	Cleaning			5	
6	Commissions			6	2,750.
7	Computer services and supplies			7	9,425.
8	Credit and collection costs			8	
9	Delivery and freight			9	8,775.
10	Discounts			10	10,575.
11	Dues and subscriptions			11	750.
12	Equipment rent			12	
13	Gifts			13	1,250.
14	Insurance			14	
15	Janitorial			15	7,652.
16	Laundry and cleaning			16	950.
17	Legal and professional			17	12,500.
18 a	Meals, subject to 50% limit	18 a	1,000.		
b	Meals, subject to 80% limit	b			
c	1 Meals 100% allowable from restaurants	c1	1,500.		
	2 Other meals not subject to limit, 100% allowable	c2	500.		
c	3 Total meals allowed at 100%	c3	2,000.		
d	Entertainment (nondeductible)	d			
e	Less disallowed	e	500.		
f	Meals and entertainment, net			18 f	2,500.
19	Miscellaneous			19	
20	Office expense			20	7,985.
21	Outside services/independent contractors			21	
22	Parking fees and tolls			22	9,750.
23	Permits and fees			23	
24	Postage			24	1,700.
25	Printing			25	895.
26	Security			26	2,400.
27	Supplies			27	16,250.
28	Telephone			28	9,600.
29	Tools			29	21,050.
30	Training/continuing education			30	5,000.
31	Travel			31	1,500.
32	Uniforms			32	650.
33	Utilities			33	3,925.
34	Total farm expenses (Schedule F, Line 33)			34	
35	Other (itemize):			35	
	Startup Costs				5,000.
	Organizational Costs				5,000.
36	Total to Form 1120S, page 1, line 19			36	166,082.

Form 1120S

Schedule M-1 Items Worksheet

2021

► Keep for your records

Name	Employer Identification No.
Yacht Incorporated	87-1995404

Income Items: Description	Per Books	Per Tax Return	Difference (Book - Tax)
Permanent items (tax-exempt income):			
Tax-exempt interest — in state: Direct Entry / From K-1s			
Tax-exempt interest — out of state			
Life insurance proceeds			
Other permanent income items:			
Gain (Loss) on disposition of Section 179 assets			
Alcohol used as fuel credit included in income			
Timing (temporary) items:			
Unearned rent income			
Unearned income			
Gain on sale of assets			
Installment sale income			
Fuels tax credit included in income			
Other timing income items:			
Total			

Expense Items: Description	Per Books	Per Tax Return	Difference (Tax - Book)
Permanent items (nondeductible expenses):			
Disallowed meals and entertainment	500.		-500.
Employment credits wage reduction			
Federal underpayment penalty			
State underpayment penalty			
Other fines and penalties			
Officers' life insurance premiums			
Interest paid to carry tax-exempt investments			
Payroll taxes for employer SS tax on tips credit			
Employee benefit reduction credit from Form 8845			
Credit for small employer pension plan startup costs from Form 8881			
Credit for small employer health insurance premiums from Form 8941			
Other expenses related to tax-exempt income			
Other permanent expense items:			
Lease inclusion amount - enter as a negative			
Timing (temporary) items:			
Depreciation and Section 179 expense			
Amortization			
Depletion other than oil and gas			
Loss on sale of assets			
Organizational costs			
Bad debt expense			
Prepaid expenses			
Business interest expense (Form 8990)			
Other timing expense items:			
Total	500.		-500.

Schedule M-2 / Retained Earnings Worksheet 2021

► Keep for your records

Name as Shown on Return	Employer Identification No.
Yacht Incorporated	87-1995404

Analysis of Retained Earnings Accounts

Description	Accumulated adjustments account	Other adjustments account	Shareholders' undistributed taxable income	Accumulated tax/book timing differences	Retained earnings while a C Corporation	Total
Balance at beginning of year						
Ordinary income (loss)	-226327					
Schedule K additions (Income/Gains):						
Schedule K reductions (Losses/Deductions):						
Income – *Tax exempt*						
Deductions – *Exempt related*						
Schedule M-1 additions:						
Schedule M-1 reductions:						
Meals and entertainment	-500					
Net adjustment for year	-226827					
Net income(loss) per books						-226827
Subtotal	-226827					-226827
AAA without net negative adj.	0					
Distributions						
Dividends						
Balance at end of tax year	-226827					-226827

199A Worksheet by Activity 2021

► Keep for your records

Corporation's name	Corporation's EIN
Yacht Incorporated	87-1995404

QuickZoom to 199A Summary . . . . ► _____

Aggregation Code: ____

Trade or Business: 1120S, Line 21
EIN: 87-1995404

Is this activity a qualified trade/business? . . . . . [ ] Yes [X] No
Specified Service Trade or Business? . . . . . [ ] Yes [X] No

QBI or qualified PTP items subject to shareholder-specific determinations:

1 a	Ordinary business income (loss)	1 a		
b	Adjustments	b		
c	Adjusted ordinary business income (loss)		1 c	
2 a	Rental income (loss)	2 a		
b	Adjustments	b		
c	Adjusted rental income (loss)		2 c	
3 a	Royalty income (loss)	3 a		
b	Adjustments	b		
c	Adjusted royalty income (loss)		3 c	
4 a	Section 1231 gain (loss)	4 a		
b	Adjustments	b		
c	Adjusted section 1231 gain (loss)		4 c	
5	Other income (loss)		5	
6 a	Section 179 deduction	6 a		
b	Adjustments	b		
c	Adjusted section 179 deduction		6 c	
7	Other deductions		7	
8 a	W-2 wages	8 a		
b	Adjustments	b		
c	Adjusted W-2 Wages		8 c	
9 a	UBIA of qualified property	9 a		
b	Adjustments	b		
c	Adjusted UBIA of qualified property		9 c	

Section 179 Carryover Detail for this Activity

	Section 179 Regular Tax	Section 179 QBI
Tentative Section 179 deduction from current year assets		
Part I: Prior Year Carryovers by Year and Category		
A Before 2018	0.	0.
B 2018		
C 2019		
D 2020		
Total prior year carryovers to this year		

Part II: 179 Deduction Allowed by Year and Category	Section 179 Regular Tax	Section 179 QBI
Total 179 deduction allowed for this activity in current year		
A Amount allowed from 2021		
B Amount allowed from before 2018		
C Amount allowed from 2018		
D Amount allowed from 2019		
E Amount allowed from 2020		

Part III: Total Carryforward to 2022 by Year and Category	Section 179 Regular Tax	Section 179 QBI
A Carryforward from 2021		
B Carryforward from before 2018	0.	
C Carryforward from 2018		
D Carryforward from 2019		
E Carryforward from 2020		
Total carryforward to next year	0.	

Form 1120S
Schedule L

Accumulated Depreciation, Amortization and Depletion Worksheet

► Keep for your records

2021

Name as Shown on Return	Identification Number
Yacht Incorporated	87-1995404

Book Accumulated Depreciation, Amortization and Depletion

	Depreciation
Beginning balance (From Schedule L, column a, line 10b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 10b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance (From Schedule L, column a, line 13b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 13b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Depletion
Beginning balance (From Schedule L, column a, line 11b)	
Current book expense	
Less accumulated - assets sold	
Less accumulated - assets retired	
Ending balance (To Schedule L, column c, line 11b)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Total Depreciation, Amortization, and Land Worksheet

	Depreciation
Beginning balance building/other assets	
Less assets sold	
Less assets retired	
Plus new assets	
Adjustments to ending buildings and other depreciable assets	
Ending balance building/other assets (To Schedule L, column c, line 10a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Land
Beginning balance land assets	
Less land assets sold	
Less land assets retired	
Plus new land assets	
Adjustments to ending land assets	
Ending balance (To Schedule L, column d, line 12)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

	Amortization
Beginning balance intangible assets	
Less amortized assets sold	
Less amortized assets retired	
Plus new amortized assets	
Adjustments to amortized assets	
Ending balance (To Schedule L, column c, line 13a)	
Check to enter on Balance Sheet ► [X] Yes [ ] No	

Smart Worksheets from your 2021 US Form 1120S: Income Tax Return for S Corp

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Taxes and Licenses Smart Worksheet

A	State franchise or income taxes	
B	Local property taxes	
C 1	Payroll taxes	
2	Less: Credit from Form 8846	
D	Other miscellaneous taxes	875.
E	Licenses	1,500.
F	Built-In Gains tax allocated to ordinary income — **SEE TAX HELP**	
	Click here ➡ Enter amount from tax allocation wks here ►	

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Meals and Entertainment Smart Worksheet

Note - Certain entertainment expenses incurred or paid after 12/31/17 will not be allowed for deduction
Refer to government instructions for more information

Meals and Entertainment:

A	Meals subject to 50% limit	1,000.
B	Meals subject to 80% limit	
C 1	Meals 100% allowable from restaurants **(See tax help)**	1,500.
C 2	Other meals not subject to limit, 100% allowable	500.
C 3	Total meals NOT subject to limit, 100% allowable	2,000.
D	Entertainment (nondeductible)	

The allowable percentage of the above lines will transfer into line 19

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Nondeductible Expenses Smart Worksheet

A	Nondeductible meals and entertainment	500.

(Caution: If you use the Schedule M-1 Items Worksheet, enter any other nondeductible expenses there, Not below.)

B Other nondeductible expenses:

SMART WORKSHEET FOR: Form 1120S: S-Corporation Tax Return

Schedule M-1 Smart Worksheet

To use optional M-1 items worksheet, **QuickZoom** here . . . . . ➡
Program will complete Schedule M-1, lines 2 through 8, from entries on M-1 items worksheet.

	Computed Net Income (Loss) per books	
A	Income (loss) per return from Schedule K, line 18	-226,327.
B	Income item tax/book differences from M-1 items worksheet	
C	Expense item tax/book differences from M-1 items worksheet	-500.
D	Net tax/book differences (combine lines B and C)	-500.
E	Computed net income (loss) per books (combine lines A and D)	-226,827.
F	Use amount on line E for Schedule M-1, line 1? ► [X] Yes [ ] No	

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Schedule M-1 Display Options Smart Worksheet

Display book and tax return amounts on Schedule M-1 ►	[ ]
Display only difference amounts on Schedule M-1 ►	[X]

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Book Depreciation and Amortization Options Smart Worksheet

Are depreciation and amortization for book purposes the same as depreciation and amortization for tax purposes? [X] Yes [ ] No
If No, enter book amounts below . . . . . ➡

SMART WORKSHEET FOR: Schedule M-1 Items Worksheet

Computed Net Income (Loss) Per Books Smart Worksheet

A	Income(loss) per return (Schedule K, line 18)	-226,327.
B	Income item tax/book differences	
C	Expense item tax/book differences	-500.
D	Net tax/book differences (combine lines B and C)	-500.
E	Computed net income (loss) per books (combine lines A and D)	-226,827.

SMART WORKSHEET FOR: Schedule M-2 / Retained Earnings Wks

Schedule M-2/Retained Earnings Memo Smart Worksheet

	E&P memo information:	
A	Dividends paid out of E&P	
B	Ending balance in Earnings and Profits account	
	Retained Earnings memo information:	
C	Beginning balance in Retained Earnings from Schedule L, Line 24, column b	
D	Plus Net Income (Loss)	-226,827.
E	Less Dividends and Distributions	
F	Ending balance in Retained Earnings to Schedule L, Line 24, column d	-226,827.
G	Distributions in excess of Retained Earnings	

Additional information from your 2021 US Form 1120S: Income Tax Return for S Corp

Form 1120S: S-Corporation Tax Return

Other Deductions **Continuation Statement**

Description	Amount
Accounting	17,500.
Bank charges	750.
Commissions	2,750.
Computer services and supplies	9,425.
Delivery and freight	8,775.
Discounts	10,575.
Dues and subscriptions	750.
Gifts	1,250.
Janitorial	7,652.
Laundry and cleaning	950.
Legal and professional	12,500.
Meals (50%)	500.
Meals (100%)	2,000.
Office expense	7,985.
Parking fees and tolls	9,750.
Postage	1,700.
Printing	895.
Security	2,400.
Supplies	16,250.
Telephone	9,600.
Tools	21,050.
Training/continuing education	5,000.
Travel	1,500.
Uniforms	650.
Utilities	3,925.
Startup Costs	5,000.
Organizational Costs	5,000.
Total	166,082.