

Tax Year 2025
Form 1065 MeF ATS Scenario 2

FORMS REQUIRED: 1065, 1065 Sch K-1 (3), *8822-B

ATTACHMENTS: ItemizedOtherDeductionsStatement

BINARY ATTACHMENTS: Form 8822-B

HEADER INFO:

Tax Period: Calendar Year 2025

Preparer Firm: **EIN:** 69-0000098
Name: Electronic Tax Filers, Inc
Address: 1065 Efile Dr
Anytown, NV 89501

Multiple Software Packages Used: Yes or No

Originator: **EFIN:** Self-select
Type: ERO
Practitioner PIN: None
PIN Entered by: ERO

Signature Option: PIN Number

Return Identifier: **Type:** 1065

Filer: **EIN:** 00-2000002
Business Name: Jennings Boats LLC
Name Control: JENN
Address: Rt 1 Box 843
Bar Harbor, ME 04609

Partner: **Name:** Daniel Jennings
Title: President
Taxpayer PIN: 02000
Officer TIN: 000-00-0234
Phone: 555-555-5555
Email Address: Anymail@email.com
Date Signed: 03/15/2026

Responsible Party Current: No

Preparer: **Name:** John Smith
PTIN: P00000001
Phone: 555-631-1212
Email Address: Anymail@email.com
Date Prepared: 03/15/2026
Self Employed: No

Prior Year Income Amt: 100,200,356

Itemized Other Deductions Statement (Other Deductions, Form 1065, Page 1 Line 21)

Type	Amount
Legal and Accounting	26,124,657
Bank Fees	6,022,367
Professional Fees	10,421,080
Insurance	9,554,447
Total	52,122,551

Form 1065 Department of the Treasury Internal Revenue Service	U.S. Return of Partnership Income For calendar year 2025, or tax year beginning _____, 2025, ending _____, 20____. Go to www.irs.gov/Form1065 for instructions and the latest information.	OMB No. 1545-0123 2025			
A Principal business activity BOAT SALES	Name of partnership Jennings Boats LLC	D Employer identification number 00-2000002			
B Principal product or service SALES & SERVICES	Number and street Rt 1 Box 843	E Date business started 01/01/2025			
C Business code number 441222	City or town Bar Harbor	F Total assets (see instructions) \$ 2,749,483			
	State or province ME				
	Country 	ZIP or foreign postal code 04609			
G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return					
H Check accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify): _____					
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: _____					
J Check if Schedules C and M-3 are attached ☐					
K Check if partnership: (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 23 below. See instructions for more information.					
Income	1a Gross receipts or sales 435,300,387	b Less returns and allowances	c Balance	1c	435,300,387
	2 Cost of goods sold (attach Form 1125-A)			2	
	3 Gross profit. Subtract line 2 from line 1c			3	435,300,387
	4 Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4	
	5 Net farm profit (loss) (attach Schedule F (Form 1040))			5	
	6 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6	
	7 Other income (loss) (attach statement)			7	
	8 Total income (loss). Combine lines 3 through 7			8	435,300,387
Deductions (see instructions for limitations)	9 Salaries and wages (other than to partners) (less employment credits)			9	
	10 Guaranteed payments to partners			10	
	11 Repairs and maintenance			11	
	12 Bad debts			12	
	13 Rent			13	
	14 Taxes and licenses			14	
	15 Interest (see instructions)			15	
	16a Depreciation (if required, attach Form 4562)	16a			
	b Less depreciation reported on Form 1125-A and elsewhere on return	16b		16c	
	17 Depletion (Do not deduct oil and gas depletion.)			17	
	18 Retirement plans, etc.			18	
	19 Employee benefit programs			19	
	20 Energy efficient commercial buildings deduction (attach Form 7205)			20	
	21 Other deductions (attach statement)			21	52,122,551
22 Total deductions. Add the amounts shown in the far right column for lines 9 through 21			22	52,122,551	
23 Ordinary business income (loss). Subtract line 22 from line 8			23	383,177,836	
Tax and Payment	24 Interest due under the look-back method—completed long-term contracts (attach Form 8697)			24	
	25 Interest due under the look-back method—income forecast method (attach Form 8866)			25	
	26 BBA AAR imputed underpayment (see instructions)			26	
	27 Other taxes (see instructions)			27	
	28 Total balance due. Add lines 24 through 27			28	
	29 Elective payment election amount from Form 3800			29	
	30 Payment (see instructions)			30	
	31 Amount owed. If the sum of line 29 and line 30 is smaller than line 28, enter amount owed			31	
	32a Overpayment. If the sum of line 29 and line 30 is larger than line 28, enter overpayment			32a	
	b Routing number		c Type: ☐ Checking ☐ Savings		
d Account number					
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 partner or limited liability company member) is based on all information of which preparer has any knowledge.				
	Signature of partner or limited liability company member 03/15/2026 Date				
Paid Preparer Use Only	Enter preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	JOHN SHMITH		03/15/2026		P00000001
	Firm's name ELECTRONIC TAX FILERS INC	Firm's EIN 69-0000098		Phone no. 555-631-1212	

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:	Yes	No
a ☐ Domestic general partnership b ☐ Domestic limited partnership c ☒ Domestic limited liability company d ☐ Domestic limited liability partnership e ☐ Foreign partnership f ☐ Other: _____		
2 At the end of the tax year:		
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		✓
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1		✓
3 At the end of the tax year, did the partnership:		
a Own directly 20% or more, or own, directly or indirectly, 50% or more, of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		✓
(i) Name of corporation	(ii) Employer identification number (if any)	(iii) Country of incorporation
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	
4 Does the partnership satisfy all four of the following conditions?	Yes	No
a The partnership's total receipts for the tax year were less than \$250,000.		
b The partnership's total assets at the end of the tax year were less than \$1 million.		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
d The partnership is not filing and is not required to file Schedule M-3 If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.		✓
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?		✓
6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		✓
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		✓
8 At any time during calendar year 2025, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country _____		✓
9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		✓
10a Is the partnership making, or had it previously made (and not revoked), a section 754 election? If "Yes," enter the effective date of the election See instructions for details regarding a section 754 election.		✓
b For this tax year, did the partnership make an optional basis adjustment under section 743(b)? If "Yes," enter the total aggregate net positive amount \$ _____ and the total aggregate net negative amount \$(_____) of such section 743(b) adjustments for all partners made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions		✓

Schedule B Other Information (continued)

	Yes	No
c For this tax year, did the partnership make an optional basis adjustment under section 734(b)? If "Yes," enter the total aggregate net positive amount \$_____ and the total aggregate net negative amount \$(_____) of such section 734(b) adjustments for all partnership property made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions		✓
d For this tax year, is the partnership required to adjust the basis of partnership property under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," enter the total aggregate amount of such section 743(b) adjustments and/or section 734(b) adjustments for all partners and/or partnership property made in the tax year \$_____. The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions		✓
e Reserved for future use		
11 Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) ☐		
12 At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		✓
13a If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
b The owner of a qualified business unit (QBU) as defined in section 989(a) with a functional currency different from its owner (including a foreign disregarded entity, foreign branch, or foreign partnership) is required to file Form 8964, Information Return of U.S. Persons With Respect to Certain Qualified Business Units, and related schedules. Enter the number of Forms 8964 attached to this Form 1065 _____; to Forms 5471 for controlled foreign corporations owned by the partnership _____; and to Forms 8865 for controlled foreign partnerships owned by the partnership _____.		
14 Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		✓
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a Did you make any payments in 2025 that would require you to file Form(s) 1099? See instructions		✓
b If "Yes," did you or will you file required Form(s) 1099?		
17 Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return		
18 Enter the number of partners that are foreign governments under section 892		
19 During the partnership's tax year, did the partnership make any payments, or receive any payments allocable to foreign partners, that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		✓
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		✓
21 Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		✓
22 During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions		✓
If "Yes," enter the total amount of the disallowed deductions \$_____		
23 Did the partnership 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		✓
24 Does the partnership satisfy one or more of the following? See instructions		✓
a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense.		
b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$31 million and the partnership has business interest expense.		
c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25 Does the partnership intend to self-certify as a qualified opportunity fund?		✓
If "Yes," complete and attach Form 8996, Qualified Opportunity Fund, and enter the amount (if any) from Form 8996, line 15 \$_____		
26 Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership		
Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27 At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		✓

Schedule B Other Information (continued)

	Yes	No
28 Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: _____ By vote: _____ By value: _____		✓
29 Is the partnership required to file Form 7208, Excise Tax on Repurchase of Corporate Stock (see instructions):		
a Under the applicable foreign corporation rules?		✓
b Under the covered surrogate foreign corporation rules?		✓
If "Yes" to either (a) or (b), complete Form 7208. See the Instructions for Form 7208.		
30 At any time during this tax year, did the partnership (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See instructions		✓
31 Reserved for future use		
32 Check this box if an election out of subchapter K under section 761 is being made. See instructions ☐		
33 Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 If "No," complete Designation of Partnership Representative below.		✓

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

First name of PR (or entity name) DANIEL		Last name of PR JENNINGS			
U.S. address of PR	Street PO BOX 1589	City BAR HARBOR	State ME	ZIP code 04609	U.S. phone number of PR 555-555-5555

Name of designated individual (DI) if PR is an entity

First name of DI		Last name of DI			
U.S. address of DI	Street	City	State	ZIP code	U.S. phone number of DI

Schedule K Partners' Distributive Share Items		Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 23)	1 383,177,836
	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 Guaranteed payments: a Services 4a b Capital 4b	4c
	5 Interest income	5
	6 Dividends and dividend equivalents: a Ordinary dividends 6a	6b 6c
	7 Royalties	7
	8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8
	9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a
b Collectibles (28%) gain (loss) 9b		
c Unrecaptured section 1250 gain (attach statement) 9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10	
11 Other income (loss) (see instructions) Type: _____	11	
Deductions	12 Section 179 deduction (attach Form 4562)	12
	13a Cash contributions	13a
	b Noncash contributions	13b
	c Investment interest expense	13c
	d Section 59(e)(2) expenditures: (1) Type: _____ (2) Amount: _____	13d(2)
e Other deductions (see instructions) Type: _____	13e	
Self-Employment	14a Net earnings (loss) from self-employment	14a
	b Gross farming or fishing income	14b
	c Gross nonfarm income	14c
Credits	15a Low-income housing credit (section 42(j)(5))	15a
	b Low-income housing credit (other)	15b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c
	d Other rental real estate credits (see instructions) Type: _____	15d
	e Other rental credits (see instructions) Type: _____	15e
	f Other credits (see instructions) Type: _____	15f
Inter-national	16a Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance ☐	
	b Check this box if you qualified for an exception to filing Schedule K-2 (Form 1065) ☐	
Alternative Minimum Tax (AMT) items	17a Post-1986 depreciation adjustment	17a
	b Adjusted gain or loss	17b
	c Depletion (other than oil and gas)	17c
	d Oil, gas, and geothermal properties—gross income	17d
	e Oil, gas, and geothermal properties—deductions	17e
	f Other AMT items (attach statement)	17f
Other Information	18a Tax-exempt interest income	18a
	b Other tax-exempt income	18b
	c Nondeductible expenses	18c
	19a Distributions of cash and marketable securities	19a 1,201,400
	b Distributions of other property	19b
	20a Investment income	20a
	b Investment expenses	20b
	c Other items and amounts (attach statement)	
21 Total foreign taxes paid or accrued	21	

Analysis of Net Income (Loss) per Return

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, and 21					1	383,177,836
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization	(vi) Nominee/Other
a	General partners						
b	Limited partners						

Schedule L Balance Sheets per Books

		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)
1	Cash		431,052		523,808
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. Government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)		42,140		2,225,675
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)				
14	Total assets		473,192		2,749,483
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)				
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts		473,192		2,749,483
22	Total liabilities and capital		473,192		2,749,483

Schedule M-1 Reconciliation of Income (Loss) per Books With Analysis of Net Income (Loss) per Return**Note:** The partnership may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	383,177,836	6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13e, and 21, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, and 21 (itemize):		a	Depreciation \$	
a	Depreciation \$		8	Add lines 6 and 7	
b	Travel and entertainment \$		9	Income (loss) (<i>Analysis of Net Income (Loss) per Return</i> , line 1). Subtract line 8 from line 5	383,177,836
5	Add lines 1 through 4	383,177,836			

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year	2,673,193	6	Distributions: a Cash	86,250
2	Capital contributed: a Cash		b Property		
	b Property		7	Other decreases (itemize):	
3	Net income (loss) (see instructions)	123,603	8	Add lines 6 and 7	86,250
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	2,710,546
5	Add lines 1 through 4	2,796,796			

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2025

For calendar year 2025, or tax year

beginning 01 / 01 / 2025 ending 12 / 31 / 2025

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
00-2000002

B Partnership's name, address, city, state, and ZIP code

JENNINGS BOATS LLC
RT 1 BOX 843 BAR HARBOR ME 04609

C IRS center where partnership filed return: EFILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
000-10-0002

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

JAMES STEPHENS
4640 MADISON LANE BOSTON MA 01209

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? INDIVIDUAL

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit	30 %	30 %
Loss	30 %	30 %
Capital	30 %	30 %

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

Beginning

Ending

Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L Partner's Capital Account Analysis

Beginning capital account	\$	741,958
Capital contributed during the year	\$	
Current year net income (loss)	\$	
Other increase (decrease) (attach explanation)	\$	125,187
Withdrawals and distributions	\$ (	42,300)
Ending capital account	\$	824,845

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$	
Ending	\$	

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

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

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	114,953,351		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked ☐
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)	A	360,420
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)	Z	114,953,351
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2025

For calendar year 2025, or tax year

beginning 01 / 01 / 2025 ending 12 / 31 / 2025

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
00-2000002

B Partnership's name, address, city, state, and ZIP code

JENNINGS BOATS LLC
RT 1 BOX 843 BAR HARBOR ME 04609

C IRS center where partnership filed return: EFILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
000-10-0001

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

DANIEL JENNINGS
PO BOX 1589 BAR HARBOR ME 04609

G ☒ General partner or LLC member-manager ☐ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? INDIVIDUAL

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit	40 %	40 %
Loss	40 %	40 %
Capital	40 %	40 %

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

Beginning

Ending

Nonrecourse	\$	\$ 1,100,000
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L Partner's Capital Account Analysis

Beginning capital account	\$ 1,189,277
Capital contributed during the year	\$
Current year net income (loss)	\$
Other increase (decrease) (attach explanation)	\$ (87,834)
Withdrawals and distributions	\$ (1,650)
Ending capital account	\$ 1,099,793

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$
Ending	\$

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

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

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	153,271,134		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked ☐
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)	A	480,560
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)	Z	153,271,134
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2025

For calendar year 2025, or tax year

beginning 01 / 01 / 2025 ending 12 / 31 / 2025

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

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
00-2000002

B Partnership's name, address, city, state, and ZIP code

JENNINGS BOATS LLC
RT 1 BOX 843 BAR HARBOR ME 04609

C IRS center where partnership filed return: EFILE

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)
000-10-0003

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

GAIL STEPHENS
4640 MADISON LANE BOSTON MA 01209

G ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member

H1 ☒ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? INDIVIDUAL

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit	30 %	30 %
Loss	30 %	30 %
Capital	30 %	30 %

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

Beginning

Ending

Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L Partner's Capital Account Analysis

Beginning capital account	\$	741,958
Capital contributed during the year	\$	
Current year net income (loss)	\$	
Other increase (decrease) (attach explanation)	\$	125,187
Withdrawals and distributions	\$ (	42,300)
Ending capital account	\$	824,845

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☒ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning	\$	
Ending	\$	

☐ Final K-1

☐ Amended K-1

OMB No. 1545-0123

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

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
	114,953,351		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked ☐
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)	A	360,420
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain	20	Other information
10	Net section 1231 gain (loss)	Z	114,953,351
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

Change of Address or Responsible Party — Business

► Please type or print.

► See instructions on back. ► Do not attach this form to your return.
► Go to www.irs.gov/Form8822B for the latest information.

OMB No. 1545-1163

Before you begin: If you are also changing your home address, use Form 8822 to report that change.

If you are a tax-exempt organization (see instructions), check here ☐

Check **all** boxes this change affects.

- 1 ☒ Employment, excise, income, and other business returns (Forms 720, 940, 941, 990, 1041, 1065, 1120, etc.)
- 2 ☐ Employee plan returns (Forms 5500, 5500-EZ, etc.)
- 3 ☐ Business location

4a Business name <u>Jennings Boats LLC</u>	4b Employer identification number <u>00-2000002</u>
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5 Old mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.

Foreign country name	Foreign province/county	Foreign postal code
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6 New mailing address (no., street, room or suite no., city or town, state, and ZIP code). If a P.O. box, see instructions. If foreign address, also complete spaces below, see instructions.

Foreign country name	Foreign province/county	Foreign postal code
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7 New business location (no., street, room or suite no., city or town, state, and ZIP code). If a foreign address, also complete spaces below, see instructions.

Foreign country name	Foreign province/county	Foreign postal code
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8 New responsible party's name

Donald Duck

9 New responsible party's SSN, ITIN, or EIN. (CAUTION: YOU MUST REFER TO THE INSTRUCTIONS FOR FORM SS-4 TO SEE WHO MAY USE AN EIN.)

abc-22-1234

10 Signature. Under penalties of perjury, I declare that I have examined this application, and to the best of my knowledge and belief, it is true, correct, and complete.

Daytime telephone number of person to contact (optional) ►

Sign Here

Signature of owner, officer, or representative	Date
<u>Partner</u>	
Title	

Where To File

Send this form to the address shown here that applies to you.

IF your old business address was in . . .	THEN use this address . . .
Connecticut, Delaware, District of Columbia, Georgia, Illinois, Indiana, Kentucky, Maine, Maryland, Massachusetts, Michigan, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin	Internal Revenue Service Kansas City, MO 64999
Alabama, Alaska, Arizona, Arkansas, California, Colorado, Florida, Hawaii, Idaho, Iowa, Kansas, Louisiana, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oklahoma, Oregon, South Dakota, Texas, Utah, Washington, Wyoming, any place outside the United States	Internal Revenue Service Ogden, UT 84201-0023