

U.S. Return of Partnership Income

For calendar year 2018, or tax year beginning _____, 2018, ending _____, 20 _____.

2018

▶ Go to www.irs.gov/Form1065 for instructions and the latest information.

A Principal business activity Rental Property	Type or Print	Name of partnership Elkwood LLC	D Employer identification number 32-0489813
B Principal product or service Rental Property		Number, street, and room or suite no. If a P.O. box, see instructions. 1148 Heritage Dr	E Date business started 03-01-2016
C Business code number 531210		City or town, state or province, country, and ZIP or foreign postal code Shakopee, MN 55379	F Total assets (see instructions) \$ 545,430

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. ▶ **4**

J Check if Schedules C and M-3 are attached

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

Income	1 a 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 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	
Deductions	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
	16 a 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 Other deductions (attach statement)				20	
21 Total deductions. Add the amounts shown in the far right column for lines 9 through 20.				21	
22 Ordinary business income (loss). Subtract line 21 from line 8				22	
Tax and Payment	23 Interest due under the look-back method - completed long-term contracts (attach Form 8697)				23
	24 Interest due under the look-back method - income forecast method (attach Form 8866)				24
	25 BBA AAR imputed underpayment (see instructions)				25
	26 Other taxes (see instructions)				26
	27 Total balance due. Add lines 23 through 27				27
	28 Payment (see instructions)				28
	29 Amount owed. If line 28 is smaller than line 27, enter amount owed.				29
	30 Overpayment. If line 28 larger than line 27, enter overpayment				30

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.

▶ **Jerry Lindeen** _____ ▶ _____
Signature of partner or limited liability company member Date

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

Paid Preparer Use Only

Print/Type preparer's name Donna Franklin	Preparer's signature _____	Date 04-01-2019	Check <input type="checkbox"/> if self-employed	PTIN P01243894
Firm's name ▶ Arlyce Cleveland LTD		Firm's EIN ▶ 41-1975782		
Firm's address ▶ 11943 Lever Street NE Minneapolis, MN 55449		Phone no. (763)786-4626		

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:
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?
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?

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?

Table with 4 columns: (i) Name of Corporation, (ii) Employer Identification Number (if any), (iii) Country of Incorporation, (iv) Percentage Owned in Voting Stock

b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in 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?

Table with 5 columns: (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?
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

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 2018, 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 or Certain Foreign Gifts. See instructions

10a Is the partnership making, or had it previously made (and not revoked), a section 754 election? See instructions for details regarding a section 754 election.

b Did the partnership make for this tax year an optional basis adjustment under section 743(b) or 734(b)? If "Yes," attach a statement showing the computation and allocation of the basis adjustment. See instructions

Schedule B Other Information (continued)

	Yes	No
c Is the partnership required to adjust the basis of partnership assets 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," attach a statement showing the computation and allocation of the basis adjustment. See instructions		X
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) <input type="checkbox"/>		
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?		X
13 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 ▶		
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. ▶		X
15 Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return. ▶ 0		
16a Did you make any payments in 2018 that would require you to file Form(s) 1099? See instructions	X	
b If "Yes," did you or will you file required Form(s) 1099?	X	
17 Enter the number of Form(s) 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 that would require it to file Form 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		X
20 Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions to Form 8938		X
21 Is the partnership a section 721(c) partnership, as defined in Treasury Regulations section 1.721(c)-1T(b)(14)?		X
22 During the tax year, did the partnership pay or accrue any interest or royalty for which the deduction is not allowed 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		X
24 Does the partnership satisfy one of the following conditions and the partnership does not own a pass-through entity with current year, or prior year, carryover excess business interest expense? See instructions	X	
a The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year do not exceed \$25 million, and the partnership is not a tax shelter, or		
b The partnership only has business interest expense from (1) an electing real property trade or business, (2) an electing farming business, or (3) certain utility businesses under section 163(j)(7). If "No," complete and attach Form 8990.		
25 Is this 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.		X

Designation of Partnership Representative (see instructions)

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

Name of PR ▶	Jerry Lindeen	U.S. taxpayer identification number of PR ▶	469-86-9242
U.S. address of PR ▶	1148 Heritage Drive E Shakopee MN 55379	U.S. phone number of PR ▶	(612) 239-6390
If the PR is an entity, name of the designated individual for the PR ▶		U.S. taxpayer identification number of the designated individual ▶	
U.S. address of designated individual ▶		U.S. phone number of designated individual ▶	

26 Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund?		X
If "Yes," enter the amount from Form 8996, line 13. ▶ \$		

Schedule K		Partners' Distributive Share Items		Total amount	
Income (Loss)	1	Ordinary business income (loss) (page 1, line 22)		1	0
	2	Net rental real estate income (loss) (attach Form 8825)		2	(832)
	3 a	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		4	
	5	Interest income		5	14
	6	Dividends and dividend equivalents:		6a	
	a	Ordinary dividends			
	b	Qualified dividends	6b		
	c	Dividend equivalents	6c		
7	Royalties		7		
8	Net short-term capital gain (loss) (attach Schedule D (Form 1065))		8		
9 a	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	
	13 a	Contributions		13a	
	b	Investment interest expense		13b	
	c	Section 59(e)(2) expenditures: (1) Type ▶ (2) Amount ▶		13c(2)	
d	Other deductions (see instructions) Type ▶		13d		
Self-Employment	14 a	Net earnings (loss) from self-employment		14a	
	b	Gross farming or fishing income		14b	
	c	Gross nonfarm income		14c	
Credits	15 a	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	
Foreign Transactions	16 a	Name of country or U.S. possession ▶			
	b	Gross income from all sources		16b	
	c	Gross income sourced at partner level		16c	
		Foreign gross income sourced at partnership level			
	d	Section 951A category ▶ e Foreign branch category ▶		16e	
	f	Passive category ▶ g General category ▶ h Other (attach statement) ▶		16h	
		Deductions allocated and apportioned at partner level			
	i	Interest expense ▶ j Other ▶		16j	
		Deductions allocated and apportioned at partnership level to foreign source income			
	k	Section 951A category ▶ l Foreign branch category ▶		16l	
m	Passive category ▶ n General category ▶ o Other (attach statement) ▶		16o		
p	Total foreign taxes (check one): ▶ Paid <input type="checkbox"/> Accrued <input type="checkbox"/>		16p		
q	Reduction in taxes available for credit (attach statement)		16q		
r	Other foreign tax information (attach statement)				
Alternative Minimum Tax (AMT) Items	17 a	Post-1986 depreciation adjustment		17a	2
	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	18 a	Tax-exempt interest income		18a	
	b	Other tax-exempt income		18b	
	c	Nondeductible expenses		18c	
	19 a	Distributions of cash and marketable securities		19a	13,197
	b	Distributions of other property		19b	
	20 a	Investment income		20a	14
b	Investment expenses		20b		
c	Other items and amounts (attach statement)				

Analysis of Net Income (Loss)

Table with 7 columns: (i) Corporate, (ii) Individual (active), (iii) Individual (passive), (iv) Partnership, (v) Exempt Organization, (vi) Nominee/Other. Row 1: Net income (loss) ... (818). Row 2: Analysis by partner type: a General partners, b Limited partners ... (818).

Schedule L Balance Sheets per Books. Table with 4 columns: (a) Beginning of tax year, (b) End of tax year, (c) End of tax year, (d) End of tax year. Rows include Assets (Cash, Trade notes, Inventories, etc.) and Liabilities and Capital (Accounts payable, Mortgages, etc.).

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

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

Table with 3 columns: Description, (818), and (818). Rows include Net income (loss) per books, Income included on Schedule K, Guaranteed payments, Expenses recorded on books, Add lines 1 through 4, Income recorded on books this year not included, Deductions included on Schedule K, Add lines 6 and 7, Income (loss) (Analysis of Net Income (Loss), line 1). Subtract line 8 from line 5 ... (818).

Schedule M-2 Analysis of Partners' Capital Accounts

Table with 3 columns: Description, (818), and (818). Rows include Balance at beginning of year, Capital contributed (Cash, Property), Net income (loss) per books, Other increases (itemize), Add lines 1 through 4, Distributions (Cash, Property), Other decreases (itemize), Add lines 6 and 7, Balance at end of year. Subtract line 8 from line 5 ... 112,618.

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

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

OMB No. 1545-0123

Name Elkwood LLC	Employer identification number 32-0489813
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1	Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.	Type - Enter code 1-8; see page 2 for list	Fair Rental Days	Personal Use Days
A	Physical address of each property - street, city, state, ZIP code 1212 2nd Street NE Saint Cloud, MN 56304	2 Multi-family	365	
B				
C				
D				

		Properties			
		A	B	C	D
2	Rental Real Estate Income Gross rents	2	102,992		
	Rental Real Estate Expenses				
3	Advertising	3	144		
4	Auto and travel	4			
5	Cleaning and maintenance	5	15,124		
6	Commissions	6	3,006		
7	Insurance	7	2,998		
8	Legal and other professional fees	8	7,153		
9	Interest (see instructions)	9	17,275		
10	Repairs	10	16,062		
11	Taxes	11	10,090		
12	Utilities	12	11,947		
13	Wages and salaries	13			
14	Depreciation (see instructions)	14	17,884		
15	Other (list) ▶ Amortization Statement #8A	15	168 1,973		
16	Total expenses for each property. Add lines 3 through 15	16	103,824		
17	Income or (loss) from each property. Subtract line 16 from line 2	17	(832)		

18a	Total gross rents. Add gross rents from line 2, columns A through H	18a	102,992
b	Total expenses. Add total expenses from line 16, columns A through H	18b	(103,824)
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19	
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a	
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed.		
	(1) Name	(2) Employer identification number	
	_____	_____	
	_____	_____	
21	Net rental estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2	21	(832)

For Paperwork Reduction Act Notice, see instructions.

Information on Partners Owning 50% or More of the Partnership

► **Attach to Form 1065**

► **Go to www.irs.gov/Form1065 for the latest information.**

Name of partnership Elkwood LLC	Employer identification number (EIN) 32-0489813
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Part I Entities Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2a)

Complete columns (i) through (v) below for any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, tax-exempt organization, or any foreign government that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

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

Part II Individuals or Estates Owning 50% or More of the Partnership (Form 1065, Schedule B, Question 2b)

Complete columns (i) through (iv) below for any individual or estate that owns, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership (see instructions).

(i) Name of Individual or Estate	(ii) Identifying Number (if any)	(iii) Country of Citizenship (see instructions)	(iv) Maximum Percentage Owned in Profit, Loss, or Capital
Patrick Tansey	474-76-5883	US	57.4
Charlene Tansey	475-74-4351	US	57.4

2018

Final K-1

Amended K-1

Schedule K-1 (Form 1065)

Department of the Treasury Internal Revenue Service

For calendar year 2018, or tax year

beginning _____, 2018 ending _____, 20

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

See page 2 of form and separate instructions.

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

Table with 3 columns: Item number, Description, and Amount. Includes items 1-14 and 16-20. Item 1: Ordinary business income (loss) 15 Credits. Item 2: Net rental real estate income (loss) (322). Item 3: Other net rental income (loss) 16 Foreign transactions. Item 4: Guaranteed payments. Item 5: Interest income 5. Item 6a: Ordinary dividends. Item 6b: Qualified dividends. Item 6c: Dividend equivalents. Item 7: Royalties. Item 8: Net short-term capital gain (loss). Item 9a: Net long-term capital gain (loss). Item 9b: Collectibles (28%) gain (loss). Item 9c: Unrecaptured section 1250 gain. Item 10: Net section 1231 gain (loss). Item 11: Other income (loss). Item 12: Section 179 deduction. Item 13: Other deductions. Item 14: Self-employment earnings (loss). Item 16: Foreign transactions. Item 17: Alternative minimum tax (AMT) items. Item 18: Tax-exempt income and nondeductible expenses. Item 19: Distributions A 5,109. Item 20: Other information A 5.

Part I Information About the Partnership

Part I Information About the Partnership. A Partnership's employer identification number 32-0489813. B Partnership's name, address, city, state, and ZIP code Elkwood LLC, 1148 Heritage Dr, Shakopee, MN 55379. C IRS Center where partnership filed return efile. D Check if this is a publicly traded partnership (PTP) []

Part II Information About the Partner

Part II Information About the Partner. E Partner's identifying number 469-86-9242. F Partner's name, address, city, state, and ZIP code Jerry Lindeen, 1148 Heritage Drive E, Shakopee, MN 55379. G [X] General partner or LLC member-manager [] Limited partner or other LLC member. H [X] Domestic partner [] Foreign partner. 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 38.7200000 % 38.7200000 % Loss 38.7200000 % 38.7200000 % Capital 38.7200000 % 38.7200000 %. K Partner's share of liabilities: Beginning Ending Nonrecourse \$ \$ Qualified nonrecourse financing \$ 161,556 \$ 164,427 Recourse \$ 4,780 \$ 3,158. L Partner's capital account analysis: Beginning capital account \$ 45,569 Capital contributed during the year \$ Current year increase (decrease) \$ (317) Withdrawals & distributions \$ (5,109) Ending capital account \$ 40,143. [X] Tax basis [] GAAP [] Section 704(b) book [] Other (explain). M Did the partner contribute property with a built-in gain or loss? [] Yes [X] No. If "Yes," attach statement (see instructions)

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

Code	Report on
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	
Passive loss	See the Partner's Instructions
Passive income	Schedule E, line 28, column (h)
Nonpassive loss	See the Partner's Instructions
Nonpassive income	Schedule E, line 28, column (k)
2. Net rental real estate income (loss)	See the Partner's Instructions
3. Other net rental income (loss)	See the Partner's Instructions
Net income	Schedule E, line 28, column (h)
Net loss	See the Partner's Instructions
4. Guaranteed payments	Schedule E, line 28, column (k)
5. Interest income	Form 1040, line 2b
6a. Ordinary dividends	Form 1040, line 3b
6b. Qualified dividends	Form 1040, line 3a
6c. Dividend equivalents	See the Partner's Instructions
7. Royalties	Schedule E, line 4
8. Net short-term capital gain (loss)	Schedule D, line 5
9a. Net long-term capital gain (loss)	Schedule D, line 12
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
9c. Unrecaptured section 1250 gain	See the Partner's Instructions
10. Net section 1231 gain (loss)	See the Partner's Instructions
11. Other income (loss)	
Code	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Sec. 1256 contracts & straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub. 535
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982
F Section 951A income	
G Section 965(a) inclusion	
H Subpart F income other than sections 951A and 965 inclusion	See the Partner's Instructions
I Other income (loss)	
12. Section 179 deduction	See the Partner's Instructions
13. Other deductions	
A Cash contributions (60%)	
B Cash contributions (30%)	
C Noncash contributions (50%)	
D Noncash contributions (30%)	
E Capital gain property to a 50% organization (30%)	See the Partner's Instructions
F Capital gain property (20%)	
G Contributions (100%)	
H Investment interest expense	Form 4952, line 1
I Deductions-royalty income	Schedule E, line 19
J Section 59(e)(2) expenditures	See the Partner's Instructions
K Excess business interest expense	See the Partner's Instructions
L Deductions-portfolio (other)	Schedule A, line 16
M Amounts paid for medical insurance	Schedule A, line 1 or Schedule 1 (Form 1040), line 29
N Educational assistance benefits	See the Partner's Instructions
O Dependent care benefits	Form 2441, line 12
P Preproductive period expenses	See the Partner's Instructions
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
R Pensions and IRAs	See the Partner's Instructions
S Reforestation expense deduction through V	See the Partner's Instructions
T through V	Reserved for future use
W Other deductions	See the Partner's Instructions
X Section 965(c) deduction	See the Partner's Instructions
14. Self-employment earnings (loss)	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions
15. Credits	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	
B Low-income housing credit (other) from pre-2008 buildings	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See the Partner's Instructions
D Low-income housing credit (other) from post-2007 buildings	
E Qualified rehabilitation expenditures (rental real estate)	
F Other rental real estate credits	
G Other rental credits	
H Undistributed capital gains credit	Schedule 5 (Form 1040), line 74, box a
I Biofuel producer credit	See the Partner's Instructions
J Work opportunity credit	
K Disabled access credit	
L Empowerment zone employment credit	
M Credit for increasing research activities	
N Credit for employer social security and Medicare taxes	
O Backup withholding	
P Other credits	
16. Foreign transactions	
A Name of country or U.S. possession	
B Gross income from all sources	Form 1116, Part I
C Gross income sourced at partner level	
<i>Foreign gross income sourced at partnership level</i>	
D Section 951A category	
E Foreign branch category	
F Passive category	Form 1116, Part I
G General category	
H Other	
<i>Deductions allocated and apportioned at partner level</i>	
I Interest expense	Form 1116, Part I
J Other	Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	
K Section 951A category	
L Foreign branch category	
M Passive category	Form 1116, Part I
N General category	
O Other	
<i>Other information</i>	
P Total foreign taxes paid	Form 1116, Part II
Q Total foreign taxes accrued	Form 1116, Part II
R Reduction in taxes available for credit	Form 1116, line 12
S Foreign trading gross receipts	Form 8873
T Extraterritorial income exclusion	Form 8873
U Section 951A(c)(1)(A) tested income	
V Tested foreign income tax	
W Section 965 information	See the Partner's Instructions
X Other foreign transactions	
17. Alternative minimum tax (AMT) items	
A Post-1986 depreciation adjustment	
B Adjusted gain or loss	
C Depletion (other than oil & gas)	See the Partner's Instructions and the Instructions for Form 6251
D Oil, gas, & geothermal-gross income	
E Oil, gas, & geothermal-deductions	
F Other AMT items	
18. Tax-exempt income and nondeductible expenses	
A Tax-exempt interest income	Form 1040, line 2a
B Other tax-exempt income	See the Partner's Instructions
C Nondeductible expenses	See the Partner's Instructions
19. Distributions	
A Cash and marketable securities	
B Distribution subject to section 737	
C Other property	See the Partner's Instructions
20. Other information	
A Investment income	Form 4952, line 4a
B Investment expenses	Form 4952, line 5
C Fuel tax credit information	Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
E Basis of energy property	See the Partner's Instructions
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
G Recapture of low-income housing credit (other)	Form 8611, line 8
H Recapture of investment credit	See Form 4255
I Recapture of other credits	See the Partner's Instructions
J Look-back interest - completed long-term contracts	See Form 8697
K Look-back interest - income forecast method	See Form 8866
L Dispositions of property with section 179 deductions	
M Recapture of section 179 deduction	
N Interest expense for corporate partners	
O through Y	
Z Section 199A income	
AA Section 199A W-2 wages	
AB Section 199A unadjusted basis	
AC Section 199A REIT dividends	
AD Section 199A PTP income	
AE Excess taxable income	
AF Excess business interest income	
AG Gross receipts for section 59A(e)	
AH Other information	See the Partner's Instructions

8825

K-1 Rental Real Estate Activity

2018

Information provided to determine participation level in each rental property
(For shareholder's and partner's records only)

Shareholder/Partner Name

Jerry Lindeen

Ownership percentage

38.72

EIN/SSN

469-86-9242

Description	Type	Line 17 Income/Loss	Line 19 4797	Line 20a Pass-thru	Line 21 Net
1212 2nd Street NE Saint Cloud, MN 56304	2 Multi-family	(322)			
Accumulated differences may occur as a result of rounding individual properties.					
Totals		(322)			(322)

Partner's Adjusted Basis Worksheet

2018

Keep for your records.

Partner Number:	TIN: 469-86-9242	Tax year ending: 12-31-2018	Ownership %: 38.720000
Name of Partner: Jerry Lindeen			
Name of Partnership: Elkwood LLC			EIN 32-0489813

A. Partner's share of partnership liabilities (Sch K-1, Item K)		A. <u>167,585</u>		
B. Partner's share of partnership liabilities from PRIOR year		B. (<u>166,336</u>)		
C. Increases (Decrease) in share of Partnership Liabilities during this tax period		C. <u>1,249</u>		
1. Adjusted Basis from preceding year				1. <u>211,905</u>
2. Capital contributions of property				
a. Gain (if any) recognized this year on contribution of property to partnership	2 a.	_____		
b. Cash contributed during the year	b.	_____		
c. Adjusted basis of property contributed during the year	c.	_____		
d. Partnership interest acquired other than by cash or property	d.	_____		
Total additional contributions (Total lines 2a-2d)	2.	_____		
3. Items of Income or Gain for this period				
a. Ordinary Income (Sch K-1, Line 1)	3 a.	_____		
b. Real Estate Rental Income (Sch K-1, Line 2)	b.	_____		
c. Other Rental Income (Sch K-1, Line 3c)	c.	_____		
d. Interest, Dividends & Royalties (Sch K-1, Lines 5,6a,6c & 7)	d.	<u>5</u>		
e. Capital Gain (Sch K-1, Lines 8 & 9a)	e.	_____		
f. Other Portfolio Income (Sch K-1, Line 11a)	f.	_____		
g. Section 1231 Gain (Sch K-1, Line 10)	g.	_____		
h. Other Income (Sch K-1, Line 11)	h.	_____		
i. Tax Exempt Income (Sch K-1, Lines 18a & b)	i.	_____		
j. Excess Depletion Adjustment	j.	_____		
k. Increase from Recapture of Business Credits	k.	_____		
i. Gain from 179 disposition (See IRC § 49(a), 50(a), 50(c)(2) & 1371 (d))	i.	_____		
Total items of Income or Gains (Total lines 3a-3l)	3.	<u>5</u>		
4. Increase in Partnership Share of Partnership Liabilities from line C above	4.	<u>1,249</u>		
5. Total increases in basis (combine lines 1 through 4)	5.			<u>213,159</u>
6. Distributions to the Partner during the year	6.	<u>5,109</u>		
7. Decrease in Partner's Share of Partnership Liabilities from line C above	7.	_____		
8 a. Decrease for Non-Deductible Expenses/Credit Adjustments	8 a.	_____		
b. Decrease for Depletion	b.	_____		
Total other decreases (lines 8a-8b)	8.	_____		
9. Subtotal - basis after all distributions and other decreases (Line 5 minus lines 6-8)	9.			<u>208,050</u>
10. Items of Losses and Deductions (Allowed for the current year)				
a. Ordinary Loss (Page 2, Col e, Line 10a)	10 a.	_____		
b. Real Estate Rental Loss (Page 2, Col e, Line 10b)	b.	<u>322</u>		
c. Other Rental Loss (Page 2, Col e, Line 10c)	c.	_____		
d. Capital Loss (Page 2, Col e, Line 10d)	d.	_____		
e. Other Portfolio Loss (Page 2, Col e, Line 10e)	e.	_____		
f. Section 1231 Loss (Page 2, Col e, Line 10f)	f.	_____		
g. Other Loss (Page 2, Col e, Line 10g)	g.	_____		
h. Charitable Contributions (Page 2, Col e, Line 10h)	h.	_____		
i. Section 179 Expense (Page 2, Col e, Line 10i)	i.	_____		
j. Portfolio Income Expenses (Page 2, Col e, Line 10j)	j.	_____		
k. Other Deductions (Page 2, Col e, Line 10k)	k.	_____		
l. Interest Expense on Investment Debt (Page 2, Col e, Line 10l)	l.	_____		
m. Total Foreign Taxes Paid/Accrued (Page 2, Col e, Line 10m)	m.	_____		
n. Section 59(e) Expenditures (Page 2, Col e, Line 10n)	n.	_____		
o. Other decreases (Page 2, Col e, Line 10o)	o.	_____		
p. Loss from 179 disposition (Page 2, Col e, Line 10p)	p.	_____		
Total items of Losses and Deductions (Total lines 10a-10p)	10.	<u>322</u>		
11. Adjusted Basis of Partnership Interest (Cannot be negative) (Line 9-Line 10) At-Risk Basis	11.			<u>207,728</u>
12. At-risk adjustment: (Amount from lines 5)	12.	<u>213,159</u>		
13. Enter the amount from lines 6, 7, 8 and 10	13.	<u>(5,431)</u>		
14. Enter any nonrecourse loans, etc.	14.	<u>()</u>		
15. Enter the FMV of partner's personal property not used in the partnership that secures a nonrecourse loan on line 14	15.	_____		
16. Combine lines 12 through 15. If negative, no current year loss can be deducted. See Form 6198	16.			<u>207,728</u>

Allocation of Losses and Deductions

2018

Keep for your records.

Partner Number:	TIN: 469-86-9242	Year Ended: 12-31-2018	Ownership %: 38.720000
Partner Name: Jerry Lindeen			
Partnership Name: Elkwood LLC			EIN 32-0489813

		(a) Beginning of Year Losses and Deductions	(b) Current Year Losses and Deductions	(c) Total Losses and Deductions	(d) %	(e) Allocable Losses and Deductions in Current Year	(f) Disallowed Losses and Deductions (Carryover to Next Year)
10a Ordinary losses from trade or business	(Sch K-1, Line 1)						
b Net losses from rental real estate activities	(Sch K-1, Line 2)		322	322	100.000000	322	
c Net losses from other rental activities	(Sch K-1, Line 3)						
d Net short-term capital losses	(Sch K-1, Lines 8 & 9a)						
e Other portfolio losses	(Sch K-1, Line 11a)						
f Net losses under Section 1231	(Sch K-1, Line 10)						
g Other losses	(Sch K-1, Line 11i)						
h Charitable contributions	(Sch K-1, Lines 13a-g)						
i Section 179 expense deduction	(Sch K-1, Line 12)						
j Portfolio income expenses	(Sch K-1, Lines 13k & l)						
k Other deductions	(Sch K-1, Lines 13m-s,w)						
l Interest expense on investment debts	(Sch K-1, Line 13h)						
m Foreign taxes paid or accrued	(Sch K-1, Lines 16p & q)						
n Section 59(e) expenditures	(Sch K-1, Line 13j)						
o Other decreases							
p Loss from 179 asset							
Total deductible losses and deductions			322	322		322	
8a Nondeductible expenses & credit adj							
b Oil and gas depletion							
Total nondeductible losses and deductions							
Totals			322	322		322	

2018

Final K-1

Amended K-1

Schedule K-1 (Form 1065)

Department of the Treasury Internal Revenue Service

For calendar year 2018, or tax year

beginning _____, 2018 ending _____, 20

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

See page 2 of form and separate instructions.

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

Table with 3 columns: Item number, Description, and Amount. Includes items 1-14 and 16-20. Item 1: Ordinary business income (loss) 15 Credits. Item 2: Net rental real estate income (loss) (32). Item 3: Other net rental income (loss) 16 Foreign transactions. Item 4: Guaranteed payments. Item 5: Interest income 1. Item 6a: Ordinary dividends. Item 6b: Qualified dividends. Item 6c: Dividend equivalents. Item 7: Royalties. Item 8: Net short-term capital gain (loss). Item 9a: Net long-term capital gain (loss). Item 9b: Collectibles (28%) gain (loss). Item 9c: Unrecaptured section 1250 gain. Item 10: Net section 1231 gain (loss). Item 11: Other income (loss). Item 12: Section 179 deduction. Item 13: Other deductions. Item 14: Self-employment earnings (loss). Item 16: Foreign transactions. Item 17: Alternative minimum tax (AMT) items. Item 18: Tax-exempt income and nondeductible expenses. Item 19: Distributions A 512. Item 20: Other information A 1.

Part I Information About the Partnership

Part I Information About the Partnership. A Partnership's employer identification number 32-0489813. B Partnership's name, address, city, state, and ZIP code Elkwood LLC, 1148 Heritage Dr, Shakopee, MN 55379. C IRS Center where partnership filed return efile. D Check if this is a publicly traded partnership (PTP) []

Part II Information About the Partner

Part II Information About the Partner. E Partner's identifying number 367-64-2767. F Partner's name, address, city, state, and ZIP code Kimberly A Lindeen, 1148 Heritage Dr E, Shakopee, MN 55379. G [X] General partner or LLC member-manager [] Limited partner or other LLC member. H [X] Domestic partner [] Foreign partner. 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	3.8800000	%	3.8800000	%
Loss	3.8800000	%	3.8800000	%
Capital	3.8800000	%	3.8800000	%

K Partner's share of liabilities:

	Beginning		Ending	
Nonrecourse	\$		\$	
Qualified nonrecourse financing	\$	16,189	\$	16,477
Recourse	\$	479	\$	316

L Partner's capital account analysis:

Beginning capital account	\$	8,383
Capital contributed during the year	\$	
Current year increase (decrease)	\$	(31)
Withdrawals & distributions	\$	(512)
Ending capital account	\$	7,840

[X] Tax basis [] GAAP [] Section 704(b) book [] Other (explain). M Did the partner contribute property with a built-in gain or loss? [] Yes [X] No. If "Yes," attach statement (see instructions).

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

Code	Report on
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	
Passive loss	See the Partner's Instructions
Passive income	Schedule E, line 28, column (h)
Nonpassive loss	See the Partner's Instructions
Nonpassive income	Schedule E, line 28, column (k)
2. Net rental real estate income (loss)	See the Partner's Instructions
3. Other net rental income (loss)	See the Partner's Instructions
Net income	Schedule E, line 28, column (h)
Net loss	See the Partner's Instructions
4. Guaranteed payments	Schedule E, line 28, column (k)
5. Interest income	Form 1040, line 2b
6a. Ordinary dividends	Form 1040, line 3b
6b. Qualified dividends	Form 1040, line 3a
6c. Dividend equivalents	See the Partner's Instructions
7. Royalties	Schedule E, line 4
8. Net short-term capital gain (loss)	Schedule D, line 5
9a. Net long-term capital gain (loss)	Schedule D, line 12
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
9c. Unrecaptured section 1250 gain	See the Partner's Instructions
10. Net section 1231 gain (loss)	See the Partner's Instructions
11. Other income (loss)	
Code	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Sec. 1256 contracts & straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub. 535
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982
F Section 951A income	
G Section 965(a) inclusion	
H Subpart F income other than sections 951A and 965 inclusion	See the Partner's Instructions
I Other income (loss)	
12. Section 179 deduction	See the Partner's Instructions
13. Other deductions	
A Cash contributions (60%)	
B Cash contributions (30%)	
C Noncash contributions (50%)	
D Noncash contributions (30%)	
E Capital gain property to a 50% organization (30%)	See the Partner's Instructions
F Capital gain property (20%)	
G Contributions (100%)	
H Investment interest expense	Form 4952, line 1
I Deductions-royalty income	Schedule E, line 19
J Section 59(e)(2) expenditures	See the Partner's Instructions
K Excess business interest expense	See the Partner's Instructions
L Deductions-portfolio (other)	Schedule A, line 16
M Amounts paid for medical insurance	Schedule A, line 1 or Schedule 1 (Form 1040), line 29
N Educational assistance benefits	See the Partner's Instructions
O Dependent care benefits	Form 2441, line 12
P Preproductive period expenses	See the Partner's Instructions
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
R Pensions and IRAs	See the Partner's Instructions
S Reforestation expense deduction through V	See the Partner's Instructions
T through V	Reserved for future use
W Other deductions	See the Partner's Instructions
X Section 965(c) deduction	See the Partner's Instructions
14. Self-employment earnings (loss)	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions
15. Credits	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	
B Low-income housing credit (other) from pre-2008 buildings	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See the Partner's Instructions
D Low-income housing credit (other) from post-2007 buildings	
E Qualified rehabilitation expenditures (rental real estate)	
F Other rental real estate credits	
G Other rental credits	
H Undistributed capital gains credit	Schedule 5 (Form 1040), line 74, box a
I Biofuel producer credit	See the Partner's Instructions
J Work opportunity credit	
K Disabled access credit	
L Empowerment zone employment credit	
M Credit for increasing research activities	
N Credit for employer social security and Medicare taxes	
O Backup withholding	
P Other credits	
16. Foreign transactions	
A Name of country or U.S. possession	
B Gross income from all sources	Form 1116, Part I
C Gross income sourced at partner level	
<i>Foreign gross income sourced at partnership level</i>	
D Section 951A category	
E Foreign branch category	
F Passive category	Form 1116, Part I
G General category	
H Other	
<i>Deductions allocated and apportioned at partner level</i>	
I Interest expense	Form 1116, Part I
J Other	Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	
K Section 951A category	
L Foreign branch category	
M Passive category	Form 1116, Part I
N General category	
O Other	
<i>Other information</i>	
P Total foreign taxes paid	Form 1116, Part II
Q Total foreign taxes accrued	Form 1116, Part II
R Reduction in taxes available for credit	Form 1116, line 12
S Foreign trading gross receipts	Form 8873
T Extraterritorial income exclusion	Form 8873
U Section 951A(c)(1)(A) tested income	
V Tested foreign income tax	
W Section 965 information	See the Partner's Instructions
X Other foreign transactions	
17. Alternative minimum tax (AMT) items	
A Post-1986 depreciation adjustment	
B Adjusted gain or loss	
C Depletion (other than oil & gas)	See the Partner's Instructions and the Instructions for Form 6251
D Oil, gas, & geothermal-gross income	
E Oil, gas, & geothermal-deductions	
F Other AMT items	
18. Tax-exempt income and nondeductible expenses	
A Tax-exempt interest income	Form 1040, line 2a
B Other tax-exempt income	See the Partner's Instructions
C Nondeductible expenses	See the Partner's Instructions
19. Distributions	
A Cash and marketable securities	
B Distribution subject to section 737	
C Other property	See the Partner's Instructions
20. Other information	
A Investment income	Form 4952, line 4a
B Investment expenses	Form 4952, line 5
C Fuel tax credit information	Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
E Basis of energy property	See the Partner's Instructions
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
G Recapture of low-income housing credit (other)	Form 8611, line 8
H Recapture of investment credit	See Form 4255
I Recapture of other credits	See the Partner's Instructions
J Look-back interest - completed long-term contracts	See Form 8697
K Look-back interest - income forecast method	See Form 8866
L Dispositions of property with section 179 deductions	
M Recapture of section 179 deduction	
N Interest expense for corporate partners	
O through Y	
Z Section 199A income	
AA Section 199A W-2 wages	
AB Section 199A unadjusted basis	
AC Section 199A REIT dividends	
AD Section 199A PTP income	
AE Excess taxable income	
AF Excess business interest income	
AG Gross receipts for section 59A(e)	
AH Other information	See the Partner's Instructions

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K-1 Rental Real Estate Activity

2018

Information provided to determine participation level in each rental property
(For shareholder's and partner's records only)

Shareholder/Partner Name: **Kimberly A Lindeen** Ownership percentage: **3.88** EIN/SSN: **367-64-2767**

Description	Type	Line 17 Income/Loss	Line 19 4797	Line 20a Pass-thru	Line 21 Net
1212 2nd Street NE Saint Cloud, MN 56304	2 Multi-family	(32)			
Accumulated differences may occur as a result of rounding individual properties.					
Totals		(32)			(32)

Partner's Adjusted Basis Worksheet

2018

Keep for your records.

Partner Number:	TIN: 367-64-2767	Tax year ending: 12-31-2018	Ownership %: 3.880000
Name of Partner: Kimberly A Lindeen			
Name of Partnership: Elkwood LLC			EIN 32-0489813

A. Partner's share of partnership liabilities (Sch K-1, Item K)		A. <u>16,793</u>		
B. Partner's share of partnership liabilities from PRIOR year		B. (<u>16,668</u>)		
C. Increases (Decrease) in share of Partnership Liabilities during this tax period		C. <u>125</u>		
1. Adjusted Basis from preceding year				1. <u>25,051</u>
2. Capital contributions of property				
a. Gain (if any) recognized this year on contribution of property to partnership	2 a.	_____		
b. Cash contributed during the year	b.	_____		
c. Adjusted basis of property contributed during the year	c.	_____		
d. Partnership interest acquired other than by cash or property	d.	_____		
Total additional contributions (Total lines 2a-2d)	2.	_____		
3. Items of Income or Gain for this period				
a. Ordinary Income (Sch K-1, Line 1)	3 a.	_____		
b. Real Estate Rental Income (Sch K-1, Line 2)	b.	_____		
c. Other Rental Income (Sch K-1, Line 3c)	c.	_____		
d. Interest, Dividends & Royalties (Sch K-1, Lines 5,6a,6c & 7)	d.	<u>1</u>		
e. Capital Gain (Sch K-1, Lines 8 & 9a)	e.	_____		
f. Other Portfolio Income (Sch K-1, Line 11a)	f.	_____		
g. Section 1231 Gain (Sch K-1, Line 10)	g.	_____		
h. Other Income (Sch K-1, Line 11)	h.	_____		
i. Tax Exempt Income (Sch K-1, Lines 18a & b)	i.	_____		
j. Excess Depletion Adjustment	j.	_____		
k. Increase from Recapture of Business Credits	k.	_____		
i. Gain from 179 disposition (See IRC § 49(a), 50(a), 50(c)(2) & 1371 (d))	i.	_____		
Total items of Income or Gains (Total lines 3a-3l)	3.	<u>1</u>		
4. Increase in Partnership Share of Partnership Liabilities from line C above	4.	<u>125</u>		
5. Total increases in basis (combine lines 1 through 4)	5.			<u>25,177</u>
6. Distributions to the Partner during the year	6.	<u>512</u>		
7. Decrease in Partner's Share of Partnership Liabilities from line C above	7.	_____		
8 a. Decrease for Non-Deductible Expenses/Credit Adjustments	8 a.	_____		
b. Decrease for Depletion	b.	_____		
Total other decreases (lines 8a-8b)	8.	_____		
9. Subtotal - basis after all distributions and other decreases (Line 5 minus lines 6-8)	9.			<u>24,665</u>
10. Items of Losses and Deductions (Allowed for the current year)				
a. Ordinary Loss (Page 2, Col e, Line 10a)	10 a.	_____		
b. Real Estate Rental Loss (Page 2, Col e, Line 10b)	b.	<u>32</u>		
c. Other Rental Loss (Page 2, Col e, Line 10c)	c.	_____		
d. Capital Loss (Page 2, Col e, Line 10d)	d.	_____		
e. Other Portfolio Loss (Page 2, Col e, Line 10e)	e.	_____		
f. Section 1231 Loss (Page 2, Col e, Line 10f)	f.	_____		
g. Other Loss (Page 2, Col e, Line 10g)	g.	_____		
h. Charitable Contributions (Page 2, Col e, Line 10h)	h.	_____		
i. Section 179 Expense (Page 2, Col e, Line 10i)	i.	_____		
j. Portfolio Income Expenses (Page 2, Col e, Line 10j)	j.	_____		
k. Other Deductions (Page 2, Col e, Line 10k)	k.	_____		
l. Interest Expense on Investment Debt (Page 2, Col e, Line 10l)	l.	_____		
m. Total Foreign Taxes Paid/Accrued (Page 2, Col e, Line 10m)	m.	_____		
n. Section 59(e) Expenditures (Page 2, Col e, Line 10n)	n.	_____		
o. Other decreases (Page 2, Col e, Line 10o)	o.	_____		
p. Loss from 179 disposition (Page 2, Col e, Line 10p)	p.	_____		
Total items of Losses and Deductions (Total lines 10a-10p)	10.	<u>32</u>		
11. Adjusted Basis of Partnership Interest (Cannot be negative) (Line 9-Line 10) At-Risk Basis	11.			<u>24,633</u>
12. At-risk adjustment: (Amount from lines 5)	12.	<u>25,177</u>		
13. Enter the amount from lines 6, 7, 8 and 10	13.	<u>(544)</u>		
14. Enter any nonrecourse loans, etc.	14.	<u>()</u>		
15. Enter the FMV of partner's personal property not used in the partnership that secures a nonrecourse loan on line 14	15.	_____		
16. Combine lines 12 through 15. If negative, no current year loss can be deducted. See Form 6198	16.			<u>24,633</u>

Allocation of Losses and Deductions

2018

Keep for your records.

Partner Number:	TIN: 367-64-2767	Year Ended: 12-31-2018	Ownership %: 3.880000
Partner Name: Kimberly A Lindeen			
Partnership Name: Elkwood LLC			EIN 32-0489813

		(a) Beginning of Year Losses and Deductions	(b) Current Year Losses and Deductions	(c) Total Losses and Deductions	(d) %	(e) Allocable Losses and Deductions in Current Year	(f) Disallowed Losses and Deductions (Carryover to Next Year)
10a Ordinary losses from trade or business	(Sch K-1, Line 1)						
b Net losses from rental real estate activities	(Sch K-1, Line 2)		32	32	100.000000	32	
c Net losses from other rental activities	(Sch K-1, Line 3)						
d Net short-term capital losses	(Sch K-1, Lines 8 & 9a)						
e Other portfolio losses	(Sch K-1, Line 11a)						
f Net losses under Section 1231	(Sch K-1, Line 10)						
g Other losses	(Sch K-1, Line 11i)						
h Charitable contributions	(Sch K-1, Lines 13a-g)						
i Section 179 expense deduction	(Sch K-1, Line 12)						
j Portfolio income expenses	(Sch K-1, Lines 13k & l)						
k Other deductions	(Sch K-1, Lines 13m-s,w)						
l Interest expense on investment debts	(Sch K-1, Line 13h)						
m Foreign taxes paid or accrued	(Sch K-1, Lines 16p & q)						
n Section 59(e) expenditures	(Sch K-1, Line 13j)						
o Other decreases							
p Loss from 179 asset							
Total deductible losses and deductions			32	32		32	
8a Nondeductible expenses & credit adj							
b Oil and gas depletion							
Total nondeductible losses and deductions							
Totals			32	32		32	

**Schedule K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

2018

For calendar year 2018, or tax year

beginning _____, 2018 ending _____, 20

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

▶ See page 2 of form and separate instructions.

Part I Information About the Partnership																																											
<p>A Partnership's employer identification number 32-0489813</p> <p>B Partnership's name, address, city, state, and ZIP code Elkwood LLC 1148 Heritage Dr Shakopee, MN 55379</p> <p>C IRS Center where partnership filed return efile</p> <p>D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)</p>																																											
Part II Information About the Partner																																											
<p>E Partner's identifying number 474-76-5883</p> <p>F Partner's name, address, city, state, and ZIP code Patrick Tansey 9675 Winslow Chase Maple Grove, MN 55311</p> <p>G <input checked="" type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member</p> <p>H <input checked="" type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner</p> <p>I1 What type of entity is this partner? <u>INDIVIDUAL</u></p> <p>I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here <input type="checkbox"/></p> <p>J Partner's share of profit, loss, and capital (see instructions):</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Beginning</th> <th></th> <th style="text-align: center;">Ending</th> </tr> </thead> <tbody> <tr> <td>Profit</td> <td style="text-align: right;">28.7000000</td> <td style="text-align: center;">%</td> <td style="text-align: right;">28.7000000 %</td> </tr> <tr> <td>Loss</td> <td style="text-align: right;">28.7000000</td> <td style="text-align: center;">%</td> <td style="text-align: right;">28.7000000 %</td> </tr> <tr> <td>Capital</td> <td style="text-align: right;">28.7000000</td> <td style="text-align: center;">%</td> <td style="text-align: right;">28.7000000 %</td> </tr> </tbody> </table> <p>K Partner's share of liabilities:</p> <table style="width:100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Beginning</th> <th></th> <th style="text-align: center;">Ending</th> </tr> </thead> <tbody> <tr> <td>Nonrecourse</td> <td style="text-align: right;">\$</td> <td></td> <td style="text-align: right;">\$</td> </tr> <tr> <td>Qualified nonrecourse financing</td> <td style="text-align: right;">\$ 119,748</td> <td></td> <td style="text-align: right;">\$ 121,877</td> </tr> <tr> <td>Recourse</td> <td style="text-align: right;">\$ 3,544</td> <td></td> <td style="text-align: right;">\$ 2,340</td> </tr> </tbody> </table> <p>L Partner's capital account analysis:</p> <table style="width:100%; border-collapse: collapse;"> <tbody> <tr> <td>Beginning capital account</td> <td style="text-align: right;">\$ 36,341</td> </tr> <tr> <td>Capital contributed during the year</td> <td style="text-align: right;">\$</td> </tr> <tr> <td>Current year increase (decrease)</td> <td style="text-align: right;">\$ (235)</td> </tr> <tr> <td>Withdrawals & distributions</td> <td style="text-align: right;">\$ (3,788)</td> </tr> <tr> <td>Ending capital account</td> <td style="text-align: right;">\$ 32,318</td> </tr> </tbody> </table> <p><input checked="" type="checkbox"/> Tax basis <input type="checkbox"/> GAAP <input type="checkbox"/> Section 704(b) book <input type="checkbox"/> Other (explain)</p> <p>M Did the partner contribute property with a built-in gain or loss? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach statement (see instructions)</p>		Beginning		Ending	Profit	28.7000000	%	28.7000000 %	Loss	28.7000000	%	28.7000000 %	Capital	28.7000000	%	28.7000000 %		Beginning		Ending	Nonrecourse	\$		\$	Qualified nonrecourse financing	\$ 119,748		\$ 121,877	Recourse	\$ 3,544		\$ 2,340	Beginning capital account	\$ 36,341	Capital contributed during the year	\$	Current year increase (decrease)	\$ (235)	Withdrawals & distributions	\$ (3,788)	Ending capital account	\$ 32,318	
	Beginning		Ending																																								
Profit	28.7000000	%	28.7000000 %																																								
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<input type="checkbox"/> Final K-1	<input type="checkbox"/> 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)		15 Credits
2	Net rental real estate income (loss)	(239)	
3	Other net rental income (loss)		16 Foreign transactions
4	Guaranteed payments		
5	Interest income	4	
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)		17 Alternative minimum tax (AMT) items
9a	Net long-term capital gain (loss)		A 1
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		18 Tax-exempt income and nondeductible expenses
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction		19 Distributions
13	Other deductions		A 3,788
14	Self-employment earnings (loss)		
20	Other information		A 4
*See attached statement for additional information.			
For IRS Use Only			

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

Code	Report on
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	
Passive loss	See the Partner's Instructions
Passive income	Schedule E, line 28, column (h)
Nonpassive loss	See the Partner's Instructions
Nonpassive income	Schedule E, line 28, column (k)
2. Net rental real estate income (loss)	See the Partner's Instructions
3. Other net rental income (loss)	See the Partner's Instructions
Net income	Schedule E, line 28, column (h)
Net loss	See the Partner's Instructions
4. Guaranteed payments	Schedule E, line 28, column (k)
5. Interest income	Form 1040, line 2b
6a. Ordinary dividends	Form 1040, line 3b
6b. Qualified dividends	Form 1040, line 3a
6c. Dividend equivalents	See the Partner's Instructions
7. Royalties	Schedule E, line 4
8. Net short-term capital gain (loss)	Schedule D, line 5
9a. Net long-term capital gain (loss)	Schedule D, line 12
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
9c. Unrecaptured section 1250 gain	See the Partner's Instructions
10. Net section 1231 gain (loss)	See the Partner's Instructions
11. Other income (loss)	
Code	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Sec. 1256 contracts & straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub. 535
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982
F Section 951A income	
G Section 965(a) inclusion	
H Subpart F income other than sections 951A and 965 inclusion	See the Partner's Instructions
I Other income (loss)	
12. Section 179 deduction	See the Partner's Instructions
13. Other deductions	
A Cash contributions (60%)	
B Cash contributions (30%)	
C Noncash contributions (50%)	
D Noncash contributions (30%)	
E Capital gain property to a 50% organization (30%)	See the Partner's Instructions
F Capital gain property (20%)	
G Contributions (100%)	
H Investment interest expense	Form 4952, line 1
I Deductions-royalty income	Schedule E, line 19
J Section 59(e)(2) expenditures	See the Partner's Instructions
K Excess business interest expense	See the Partner's Instructions
L Deductions-portfolio (other)	Schedule A, line 16
M Amounts paid for medical insurance	Schedule A, line 1 or Schedule 1 (Form 1040), line 29
N Educational assistance benefits	See the Partner's Instructions
O Dependent care benefits	Form 2441, line 12
P Preproductive period expenses	See the Partner's Instructions
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
R Pensions and IRAs	See the Partner's Instructions
S Reforestation expense deduction through V	See the Partner's Instructions
T through V	Reserved for future use
W Other deductions	See the Partner's Instructions
X Section 965(c) deduction	See the Partner's Instructions
14. Self-employment earnings (loss)	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions
15. Credits	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	
B Low-income housing credit (other) from pre-2008 buildings	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See the Partner's Instructions
D Low-income housing credit (other) from post-2007 buildings	
E Qualified rehabilitation expenditures (rental real estate)	
F Other rental real estate credits	
G Other rental credits	
H Undistributed capital gains credit	Schedule 5 (Form 1040), line 74, box a
I Biofuel producer credit	See the Partner's Instructions
J Work opportunity credit	
K Disabled access credit	
L Empowerment zone employment credit	
M Credit for increasing research activities	
N Credit for employer social security and Medicare taxes	
O Backup withholding	
P Other credits	
16. Foreign transactions	
A Name of country or U.S. possession	
B Gross income from all sources	Form 1116, Part I
C Gross income sourced at partner level	
<i>Foreign gross income sourced at partnership level</i>	
D Section 951A category	
E Foreign branch category	
F Passive category	Form 1116, Part I
G General category	
H Other	
<i>Deductions allocated and apportioned at partner level</i>	
I Interest expense	Form 1116, Part I
J Other	Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	
K Section 951A category	
L Foreign branch category	
M Passive category	Form 1116, Part I
N General category	
O Other	
<i>Other information</i>	
P Total foreign taxes paid	Form 1116, Part II
Q Total foreign taxes accrued	Form 1116, Part II
R Reduction in taxes available for credit	Form 1116, line 12
S Foreign trading gross receipts	Form 8873
T Extraterritorial income exclusion	Form 8873
U Section 951A(c)(1)(A) tested income	
V Tested foreign income tax	
W Section 965 information	See the Partner's Instructions
X Other foreign transactions	
17. Alternative minimum tax (AMT) items	
A Post-1986 depreciation adjustment	
B Adjusted gain or loss	
C Depletion (other than oil & gas)	See the Partner's Instructions and the Instructions for Form 6251
D Oil, gas, & geothermal-gross income	
E Oil, gas, & geothermal-deductions	
F Other AMT items	
18. Tax-exempt income and nondeductible expenses	
A Tax-exempt interest income	Form 1040, line 2a
B Other tax-exempt income	See the Partner's Instructions
C Nondeductible expenses	See the Partner's Instructions
19. Distributions	
A Cash and marketable securities	
B Distribution subject to section 737	
C Other property	See the Partner's Instructions
20. Other information	
A Investment income	Form 4952, line 4a
B Investment expenses	Form 4952, line 5
C Fuel tax credit information	Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
E Basis of energy property	See the Partner's Instructions
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
G Recapture of low-income housing credit (other)	Form 8611, line 8
H Recapture of investment credit	See Form 4255
I Recapture of other credits	See the Partner's Instructions
J Look-back interest - completed long-term contracts	See Form 8697
K Look-back interest - income forecast method	See Form 8866
L Dispositions of property with section 179 deductions	
M Recapture of section 179 deduction	
N Interest expense for corporate partners	
O through Y	
Z Section 199A income	
AA Section 199A W-2 wages	
AB Section 199A unadjusted basis	
AC Section 199A REIT dividends	
AD Section 199A PTP income	
AE Excess taxable income	
AF Excess business interest income	
AG Gross receipts for section 59A(e)	
AH Other information	See the Partner's Instructions

8825

K-1 Rental Real Estate Activity

Information provided to determine participation level in each rental property
(For shareholder's and partner's records only)

2018

Shareholder/Partner Name

Patrick Tansey

Ownership percentage

28.7

EIN/SSN

474-76-5883

Description	Type	Line 17 Income/Loss	Line 19 4797	Line 20a Pass-thru	Line 21 Net
1212 2nd Street NE Saint Cloud, MN 56304	2 Multi-family	(239)			
		Accumulated differences may occur as a result of rounding individual properties.			
Totals		(239)			(239)

Partner's Adjusted Basis Worksheet

2018

Keep for your records.

Partner Number:	TIN: 474-76-5883	Tax year ending: 12-31-2018	Ownership %: 28.700000
Name of Partner: Patrick Tansey			
Name of Partnership: Elkwood LLC			EIN 32-0489813

A. Partner's share of partnership liabilities (Sch K-1, Item K)		A. <u>124,217</u>	
B. Partner's share of partnership liabilities from PRIOR year		B. <u>(123,292)</u>	
C. Increases (Decrease) in share of Partnership Liabilities during this tax period		C. <u>925</u>	
1. Adjusted Basis from preceding year			1. <u>159,633</u>
2. Capital contributions of property			
a. Gain (if any) recognized this year on contribution of property to partnership	2 a.	_____	
b. Cash contributed during the year	b.	_____	
c. Adjusted basis of property contributed during the year	c.	_____	
d. Partnership interest acquired other than by cash or property	d.	_____	
Total additional contributions (Total lines 2a-2d)	2.	_____	
3. Items of Income or Gain for this period			
a. Ordinary Income (Sch K-1, Line 1)	3 a.	_____	
b. Real Estate Rental Income (Sch K-1, Line 2)	b.	_____	
c. Other Rental Income (Sch K-1, Line 3c)	c.	_____	
d. Interest, Dividends & Royalties (Sch K-1, Lines 5,6a,6c & 7)	d.	<u>4</u>	
e. Capital Gain (Sch K-1, Lines 8 & 9a)	e.	_____	
f. Other Portfolio Income (Sch K-1, Line 11a)	f.	_____	
g. Section 1231 Gain (Sch K-1, Line 10)	g.	_____	
h. Other Income (Sch K-1, Line 11)	h.	_____	
i. Tax Exempt Income (Sch K-1, Lines 18a & b)	i.	_____	
j. Excess Depletion Adjustment	j.	_____	
k. Increase from Recapture of Business Credits	k.	_____	
i. Gain from 179 disposition (See IRC § 49(a), 50(a), 50(c)(2) & 1371 (d))	i.	_____	
Total items of Income or Gains (Total lines 3a-3l)	3.	<u>4</u>	
4. Increase in Partnership Share of Partnership Liabilities from line C above	4.	<u>925</u>	
5. Total increases in basis (combine lines 1 through 4)	5.		<u>160,562</u>
6. Distributions to the Partner during the year	6.	<u>3,788</u>	
7. Decrease in Partner's Share of Partnership Liabilities from line C above	7.	_____	
8 a. Decrease for Non-Deductible Expenses/Credit Adjustments	8 a.	_____	
b. Decrease for Depletion	b.	_____	
Total other decreases (lines 8a-8b)	8.	_____	
9. Subtotal - basis after all distributions and other decreases (Line 5 minus lines 6-8)	9.		<u>156,774</u>
10. Items of Losses and Deductions (Allowed for the current year)			
a. Ordinary Loss (Page 2, Col e, Line 10a)	10 a.	_____	
b. Real Estate Rental Loss (Page 2, Col e, Line 10b)	b.	<u>239</u>	
c. Other Rental Loss (Page 2, Col e, Line 10c)	c.	_____	
d. Capital Loss (Page 2, Col e, Line 10d)	d.	_____	
e. Other Portfolio Loss (Page 2, Col e, Line 10e)	e.	_____	
f. Section 1231 Loss (Page 2, Col e, Line 10f)	f.	_____	
g. Other Loss (Page 2, Col e, Line 10g)	g.	_____	
h. Charitable Contributions (Page 2, Col e, Line 10h)	h.	_____	
i. Section 179 Expense (Page 2, Col e, Line 10i)	i.	_____	
j. Portfolio Income Expenses (Page 2, Col e, Line 10j)	j.	_____	
k. Other Deductions (Page 2, Col e, Line 10k)	k.	_____	
l. Interest Expense on Investment Debt (Page 2, Col e, Line 10l)	l.	_____	
m. Total Foreign Taxes Paid/Accrued (Page 2, Col e, Line 10m)	m.	_____	
n. Section 59(e) Expenditures (Page 2, Col e, Line 10n)	n.	_____	
o. Other decreases (Page 2, Col e, Line 10o)	o.	_____	
p. Loss from 179 disposition (Page 2, Col e, Line 10p)	p.	_____	
Total items of Losses and Deductions (Total lines 10a-10p)	10.	<u>239</u>	
11. Adjusted Basis of Partnership Interest (Cannot be negative) (Line 9-Line 10) At-Risk Basis	11.		<u>156,535</u>
12. At-risk adjustment: (Amount from lines 5)	12.	<u>160,562</u>	
13. Enter the amount from lines 6, 7, 8 and 10	13.	<u>(4,027)</u>	
14. Enter any nonrecourse loans, etc.	14.	<u>()</u>	
15. Enter the FMV of partner's personal property not used in the partnership that secures a nonrecourse loan on line 14	15.	_____	
16. Combine lines 12 through 15. If negative, no current year loss can be deducted. See Form 6198	16.		<u>156,535</u>

Allocation of Losses and Deductions

2018

Keep for your records.

Partner Number:	TIN: 474-76-5883	Year Ended: 12-31-2018	Ownership %: 28.700000
Partner Name: Patrick Tansey			
Partnership Name: Elkwood LLC			EIN 32-0489813

		(a) Beginning of Year Losses and Deductions	(b) Current Year Losses and Deductions	(c) Total Losses and Deductions	(d) %	(e) Allocable Losses and Deductions in Current Year	(f) Disallowed Losses and Deductions (Carryover to Next Year)
10a Ordinary losses from trade or business	(Sch K-1, Line 1)						
b Net losses from rental real estate activities	(Sch K-1, Line 2)		239	239	100.000000	239	
c Net losses from other rental activities	(Sch K-1, Line 3)						
d Net short-term capital losses	(Sch K-1, Lines 8 & 9a)						
d Net long-term capital losses							
e Other portfolio losses	(Shc K-1, Line 11a)						
f Net losses under Section 1231	(Sch K-1, Line 10)						
g Other losses	(Sch K-1, Line 11i)						
h Charitable contributions	(Sch K-1, Lines 13a-g)						
i Section 179 expense deduction	(Sch K-1, Line 12)						
j Portfolio income expenses	(Sch K-1, Lines 13k & l)						
k Other deductions	(Sch K-1, Lines 13m-s,w)						
l Interest expense on investment debts	(Sch K-1, Line 13h)						
m Foreign taxes paid or accrued	(Sch K-1, Lines 16p & q)						
n Section 59(e) expenditures	(Sch K-1, Line 13j)						
o Other decreases							
p Loss from 179 asset							
Total deductible losses and deductions			239	239		239	
8a Nondeductible expenses & credit adj							
b Oil and gas depletion							
Total nondeductible losses and deductions							
Totals			239	239		239	

2018

Final K-1

Amended K-1

Schedule K-1 (Form 1065)

Department of the Treasury Internal Revenue Service

For calendar year 2018, or tax year

beginning _____, 2018 ending _____, 20

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

See page 2 of form and separate instructions.

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

Table with 3 columns: Item number, Description, and Amount. Includes items 1 through 14 and 15 through 20.

Part I Information About the Partnership

Form section for Part I containing fields A through D: Partnership's employer identification number, name, address, IRS Center, and PTP checkbox.

Part II Information About the Partner

Form section for Part II containing fields E through M: Partner's identifying number, name, address, entity type, share of profit/loss, liabilities, capital account analysis, and tax basis.

*See attached statement for additional information. For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

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Passive loss	See the Partner's Instructions
Passive income	Schedule E, line 28, column (h)
Nonpassive loss	See the Partner's Instructions
Nonpassive income	Schedule E, line 28, column (k)
2. Net rental real estate income (loss)	See the Partner's Instructions
3. Other net rental income (loss)	See the Partner's Instructions
Net income	Schedule E, line 28, column (h)
Net loss	See the Partner's Instructions
4. Guaranteed payments	Schedule E, line 28, column (k)
5. Interest income	Form 1040, line 2b
6a. Ordinary dividends	Form 1040, line 3b
6b. Qualified dividends	Form 1040, line 3a
6c. Dividend equivalents	See the Partner's Instructions
7. Royalties	Schedule E, line 4
8. Net short-term capital gain (loss)	Schedule D, line 5
9a. Net long-term capital gain (loss)	Schedule D, line 12
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)
9c. Unrecaptured section 1250 gain	See the Partner's Instructions
10. Net section 1231 gain (loss)	See the Partner's Instructions
11. Other income (loss)	
Code	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Sec. 1256 contracts & straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub. 535
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982
F Section 951A income	
G Section 965(a) inclusion	
H Subpart F income other than sections 951A and 965 inclusion	See the Partner's Instructions
I Other income (loss)	
12. Section 179 deduction	See the Partner's Instructions
13. Other deductions	
A Cash contributions (60%)	
B Cash contributions (30%)	
C Noncash contributions (50%)	
D Noncash contributions (30%)	
E Capital gain property to a 50% organization (30%)	See the Partner's Instructions
F Capital gain property (20%)	
G Contributions (100%)	
H Investment interest expense	Form 4952, line 1
I Deductions-royalty income	Schedule E, line 19
J Section 59(e)(2) expenditures	See the Partner's Instructions
K Excess business interest expense	See the Partner's Instructions
L Deductions-portfolio (other)	Schedule A, line 16
M Amounts paid for medical insurance	Schedule A, line 1 or Schedule 1 (Form 1040), line 29
N Educational assistance benefits	See the Partner's Instructions
O Dependent care benefits	Form 2441, line 12
P Preproductive period expenses	See the Partner's Instructions
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
R Pensions and IRAs	See the Partner's Instructions
S Reforestation expense deduction through V	See the Partner's Instructions
T through V	Reserved for future use
W Other deductions	See the Partner's Instructions
X Section 965(c) deduction	See the Partner's Instructions
14. Self-employment earnings (loss)	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	
A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions
15. Credits	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	
B Low-income housing credit (other) from pre-2008 buildings	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	See the Partner's Instructions
D Low-income housing credit (other) from post-2007 buildings	
E Qualified rehabilitation expenditures (rental real estate)	
F Other rental real estate credits	
G Other rental credits	
H Undistributed capital gains credit	Schedule 5 (Form 1040), line 74, box a
I Biofuel producer credit	See the Partner's Instructions
J Work opportunity credit	
K Disabled access credit	
L Empowerment zone employment credit	
M Credit for increasing research activities	
N Credit for employer social security and Medicare taxes	
O Backup withholding	
P Other credits	
16. Foreign transactions	
A Name of country or U.S. possession	
B Gross income from all sources	Form 1116, Part I
C Gross income sourced at partner level	
<i>Foreign gross income sourced at partnership level</i>	
D Section 951A category	
E Foreign branch category	
F Passive category	Form 1116, Part I
G General category	
H Other	
<i>Deductions allocated and apportioned at partner level</i>	
I Interest expense	Form 1116, Part I
J Other	Form 1116, Part I
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>	
K Section 951A category	
L Foreign branch category	
M Passive category	Form 1116, Part I
N General category	
O Other	
<i>Other information</i>	
P Total foreign taxes paid	Form 1116, Part II
Q Total foreign taxes accrued	Form 1116, Part II
R Reduction in taxes available for credit	Form 1116, line 12
S Foreign trading gross receipts	Form 8873
T Extraterritorial income exclusion	Form 8873
U Section 951A(c)(1)(A) tested income	
V Tested foreign income tax	
W Section 965 information	See the Partner's Instructions
X Other foreign transactions	
17. Alternative minimum tax (AMT) items	
A Post-1986 depreciation adjustment	
B Adjusted gain or loss	
C Depletion (other than oil & gas)	See the Partner's Instructions and the Instructions for Form 6251
D Oil, gas, & geothermal-gross income	
E Oil, gas, & geothermal-deductions	
F Other AMT items	
18. Tax-exempt income and nondeductible expenses	
A Tax-exempt interest income	Form 1040, line 2a
B Other tax-exempt income	See the Partner's Instructions
C Nondeductible expenses	See the Partner's Instructions
19. Distributions	
A Cash and marketable securities	
B Distribution subject to section 737	
C Other property	See the Partner's Instructions
20. Other information	
A Investment income	Form 4952, line 4a
B Investment expenses	Form 4952, line 5
C Fuel tax credit information	Form 4136
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions
E Basis of energy property	See the Partner's Instructions
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8
G Recapture of low-income housing credit (other)	Form 8611, line 8
H Recapture of investment credit	See Form 4255
I Recapture of other credits	See the Partner's Instructions
J Look-back interest - completed long-term contracts	See Form 8697
K Look-back interest - income forecast method	See Form 8866
L Dispositions of property with section 179 deductions	
M Recapture of section 179 deduction	
N Interest expense for corporate partners	
O through Y	
Z Section 199A income	
AA Section 199A W-2 wages	
AB Section 199A unadjusted basis	
AC Section 199A REIT dividends	
AD Section 199A PTP income	
AE Excess taxable income	
AF Excess business interest income	
AG Gross receipts for section 59A(e)	
AH Other information	See the Partner's Instructions

8825

K-1 Rental Real Estate Activity

Information provided to determine participation level in each rental property
(For shareholder's and partner's records only)

2018

Shareholder/Partner Name

Ownership percentage

EIN/SSN

Charlene Tansey

28.7

475-74-4351

Description	Type	Line 17 Income/Loss	Line 19 4797	Line 20a Pass-thru	Line 21 Net
1212 2nd Street NE Saint Cloud, MN 56304	2 Multi-family	(239)			
Accumulated differences may occur as a result of rounding individual properties.					
Totals		(239)			(239)

Partner's Adjusted Basis Worksheet

2018

Keep for your records.

Partner Number:	TIN: 475-74-4351	Tax year ending: 12-31-2018	Ownership %: 28.700000
Name of Partner: Charlene Tansey			
Name of Partnership: Elkwood LLC			EIN 32-0489813

A. Partner's share of partnership liabilities (Sch K-1, Item K)		A. <u>124,217</u>		
B. Partner's share of partnership liabilities from PRIOR year		B. (<u>123,292</u>)		
C. Increases (Decrease) in share of Partnership Liabilities during this tax period		C. <u>925</u>		
1. Adjusted Basis from preceding year				1. <u>159,632</u>
2. Capital contributions of property				
a. Gain (if any) recognized this year on contribution of property to partnership	2 a.	_____		
b. Cash contributed during the year	b.	_____		
c. Adjusted basis of property contributed during the year	c.	_____		
d. Partnership interest acquired other than by cash or property	d.	_____		
Total additional contributions (Total lines 2a-2d)	2.	_____		
3. Items of Income or Gain for this period				
a. Ordinary Income (Sch K-1, Line 1)	3 a.	_____		
b. Real Estate Rental Income (Sch K-1, Line 2)	b.	_____		
c. Other Rental Income (Sch K-1, Line 3c)	c.	_____		
d. Interest, Dividends & Royalties (Sch K-1, Lines 5,6a,6c & 7)	d.	<u>4</u>		
e. Capital Gain (Sch K-1, Lines 8 & 9a)	e.	_____		
f. Other Portfolio Income (Sch K-1, Line 11a)	f.	_____		
g. Section 1231 Gain (Sch K-1, Line 10)	g.	_____		
h. Other Income (Sch K-1, Line 11)	h.	_____		
i. Tax Exempt Income (Sch K-1, Lines 18a & b)	i.	_____		
j. Excess Depletion Adjustment	j.	_____		
k. Increase from Recapture of Business Credits	k.	_____		
i. Gain from 179 disposition (See IRC § 49(a), 50(a), 50(c)(2) & 1371 (d))	i.	_____		
Total items of Income or Gains (Total lines 3a-3l)	3.	<u>4</u>		
4. Increase in Partnership Share of Partnership Liabilities from line C above	4.	<u>925</u>		
5. Total increases in basis (combine lines 1 through 4)	5.			<u>160,561</u>
6. Distributions to the Partner during the year	6.	<u>3,788</u>		
7. Decrease in Partner's Share of Partnership Liabilities from line C above	7.	_____		
8 a. Decrease for Non-Deductible Expenses/Credit Adjustments	8 a.	_____		
b. Decrease for Depletion	b.	_____		
Total other decreases (lines 8a-8b)	8.	_____		
9. Subtotal - basis after all distributions and other decreases (Line 5 minus lines 6-8)	9.			<u>156,773</u>
10. Items of Losses and Deductions (Allowed for the current year)				
a. Ordinary Loss (Page 2, Col e, Line 10a)	10 a.	_____		
b. Real Estate Rental Loss (Page 2, Col e, Line 10b)	b.	<u>239</u>		
c. Other Rental Loss (Page 2, Col e, Line 10c)	c.	_____		
d. Capital Loss (Page 2, Col e, Line 10d)	d.	_____		
e. Other Portfolio Loss (Page 2, Col e, Line 10e)	e.	_____		
f. Section 1231 Loss (Page 2, Col e, Line 10f)	f.	_____		
g. Other Loss (Page 2, Col e, Line 10g)	g.	_____		
h. Charitable Contributions (Page 2, Col e, Line 10h)	h.	_____		
i. Section 179 Expense (Page 2, Col e, Line 10i)	i.	_____		
j. Portfolio Income Expenses (Page 2, Col e, Line 10j)	j.	_____		
k. Other Deductions (Page 2, Col e, Line 10k)	k.	_____		
l. Interest Expense on Investment Debt (Page 2, Col e, Line 10l)	l.	_____		
m. Total Foreign Taxes Paid/Accrued (Page 2, Col e, Line 10m)	m.	_____		
n. Section 59(e) Expenditures (Page 2, Col e, Line 10n)	n.	_____		
o. Other decreases (Page 2, Col e, Line 10o)	o.	_____		
p. Loss from 179 disposition (Page 2, Col e, Line 10p)	p.	_____		
Total items of Losses and Deductions (Total lines 10a-10p)	10.	<u>239</u>		
11. Adjusted Basis of Partnership Interest (Cannot be negative) (Line 9-Line 10) At-Risk Basis	11.			<u>156,534</u>
12. At-risk adjustment: (Amount from lines 5)	12.	<u>160,561</u>		
13. Enter the amount from lines 6, 7, 8 and 10	13.	(<u>4,027</u>)		
14. Enter any nonrecourse loans, etc.	14.	(_____)		
15. Enter the FMV of partner's personal property not used in the partnership that secures a nonrecourse loan on line 14	15.	_____		
16. Combine lines 12 through 15. If negative, no current year loss can be deducted. See Form 6198	16.			<u>156,534</u>

Allocation of Losses and Deductions

2018

Keep for your records.

Partner Number:	TIN: 475-74-4351	Year Ended: 12-31-2018	Ownership %: 28.700000
Partner Name: Charlene Tansey			
Partnership Name: Elkwood LLC			EIN 32-0489813

		(a) Beginning of Year Losses and Deductions	(b) Current Year Losses and Deductions	(c) Total Losses and Deductions	(d) %	(e) Allocable Losses and Deductions in Current Year	(f) Disallowed Losses and Deductions (Carryover to Next Year)
10a Ordinary losses from trade or business	(Sch K-1, Line 1)						
b Net losses from rental real estate activities	(Sch K-1, Line 2)		239	239	100.000000	239	
c Net losses from other rental activities	(Sch K-1, Line 3)						
d Net short-term capital losses	(Sch K-1, Lines 8 & 9a)						
e Other portfolio losses	(Sch K-1, Line 11a)						
f Net losses under Section 1231	(Sch K-1, Line 10)						
g Other losses	(Sch K-1, Line 11i)						
h Charitable contributions	(Sch K-1, Lines 13a-g)						
i Section 179 expense deduction	(Sch K-1, Line 12)						
j Portfolio income expenses	(Sch K-1, Lines 13k & l)						
k Other deductions	(Sch K-1, Lines 13m-s,w)						
l Interest expense on investment debts	(Sch K-1, Line 13h)						
m Foreign taxes paid or accrued	(Sch K-1, Lines 16p & q)						
n Section 59(e) expenditures	(Sch K-1, Line 13j)						
o Other decreases							
p Loss from 179 asset							
Total deductible losses and deductions			239	239		239	
8a Nondeductible expenses & credit adj							
b Oil and gas depletion							
Total nondeductible losses and deductions							
Totals			239	239		239	

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

Code	Report on	
1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.		
Passive loss	See the Partner's Instructions	
Passive income	Schedule E, line 28, column (h)	
Nonpassive loss	See the Partner's Instructions	
Nonpassive income	Schedule E, line 28, column (k)	
2. Net rental real estate income (loss)	See the Partner's Instructions	
3. Other net rental income (loss)		
Net income	Schedule E, line 28, column (h)	
Net loss	See the Partner's Instructions	
4. Guaranteed payments	Schedule E, line 28, column (k)	
5. Interest income	Form 1040, line 2b	
6a. Ordinary dividends	Form 1040, line 3b	
6b. Qualified dividends	Form 1040, line 3a	
6c. Dividend equivalents	See the Partner's Instructions	
7. Royalties	Schedule E, line 4	
8. Net short-term capital gain (loss)	Schedule D, line 5	
9a. Net long-term capital gain (loss)	Schedule D, line 12	
9b. Collectibles (28%) gain (loss)	28% Rate Gain Worksheet, line 4 (Schedule D instructions)	
9c. Unrecaptured section 1250 gain	See the Partner's Instructions	
10. Net section 1231 gain (loss)	See the Partner's Instructions	
11. Other income (loss)		
Code		
A Other portfolio income (loss)	See the Partner's Instructions	
B Involuntary conversions	See the Partner's Instructions	
C Sec. 1256 contracts & straddles	Form 6781, line 1	
D Mining exploration costs recapture	See Pub. 535	
E Cancellation of debt	Schedule 1 (Form 1040), line 21 or Form 982	
F Section 951A income	See the Partner's Instructions	
G Section 965(a) inclusion		
H Subpart F income other than sections 951A and 965 inclusion		
I Other income (loss)		
12. Section 179 deduction		See the Partner's Instructions
13. Other deductions		
A Cash contributions (60%)	See the Partner's Instructions	
B Cash contributions (30%)		
C Noncash contributions (50%)		
D Noncash contributions (30%)		
E Capital gain property to a 50% organization (30%)		
F Capital gain property (20%)		
G Contributions (100%)		
H Investment interest expense		Form 4952, line 1
I Deductions-royalty income		Schedule E, line 19
J Section 59(e)(2) expenditures		See the Partner's Instructions
K Excess business interest expense		See the Partner's Instructions
L Deductions-portfolio (other)		Schedule A, line 16
M Amounts paid for medical insurance		Schedule A, line 1 or Schedule 1 (Form 1040), line 29
N Educational assistance benefits	See the Partner's Instructions	
O Dependent care benefits	Form 2441, line 12	
P Preproductive period expenses	See the Partner's Instructions	
Q Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions	
R Pensions and IRAs	See the Partner's Instructions	
S Reforestation expense deduction through V	See the Partner's Instructions	
W Other deductions	See the Partner's Instructions	
X Section 965(c) deduction	See the Partner's Instructions	
14. Self-employment earnings (loss)		
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.		
A Net earnings (loss) from self-employment	Schedule SE, Section A or B	
B Gross farming or fishing income	See the Partner's Instructions	
C Gross non-farm income	See the Partner's Instructions	
15. Credits		
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	See the Partner's Instructions	
B Low-income housing credit (other) from pre-2008 buildings		
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings		
D Low-income housing credit (other) from post-2007 buildings		
E Qualified rehabilitation expenditures (rental real estate)		
F Other rental real estate credits		
G Other rental credits		
H Undistributed capital gains credit		Schedule 5 (Form 1040), line 74, box a
I Biofuel producer credit		See the Partner's Instructions
J Work opportunity credit		See the Partner's Instructions
K Disabled access credit		
L Empowerment zone employment credit		
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. Foreign transactions		
A Name of country or U.S. possession	Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Section 951A category	Form 1116, Part I	
E Foreign branch category		
F Passive category		
G General category		
H Other		
<i>Deductions allocated and apportioned at partner level</i>		
I Interest expense	Form 1116, Part I	
J Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
K Section 951A category	Form 1116, Part I	
L Foreign branch category		
M Passive category		
N General category		
O Other		
<i>Other information</i>		
P Total foreign taxes paid		Form 1116, Part II
Q Total foreign taxes accrued	Form 1116, Part II	
R Reduction in taxes available for credit	Form 1116, line 12	
S Foreign trading gross receipts	Form 8873	
T Extraterritorial income exclusion	Form 8873	
U Section 951A(c)(1)(A) tested income	See the Partner's Instructions	
V Tested foreign income tax		
W Section 965 information		
X Other foreign transactions		
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment		See the Partner's Instructions and the Instructions for Form 6251
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal-gross income		
E Oil, gas, & geothermal-deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 2a	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. Distributions		
A Cash and marketable securities	See the Partner's Instructions	
B Distribution subject to section 737		
C Other property		
20. Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest - completed long-term contracts	See Form 8697	
K Look-back interest - income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	See the Partner's Instructions	
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O through Y		
Z Section 199A income		
AA Section 199A W-2 wages		
AB Section 199A unadjusted basis		
AC Section 199A REIT dividends		
AD Section 199A PTP income		
AE Excess taxable income		
AF Excess business interest income		
AG Gross receipts for section 59A(e)		
AH Other information		

Depreciation and Amortization (Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

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

Name(s) shown on return Elkwood LLC	Business or activity to which this form relates 1212 2nd Street NE	Identifying number 32-0489813
---	--	---

Part I Election To Expense Certain Property Under Section 179

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

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2017 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 2019. 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	17,513

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 2018	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	<input type="checkbox"/>	

Section B - Assets Placed in Service During 2018 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	
i Nonresidential real property			39 yrs.	MM	S/L	
	06-2018	18,835	27.5	MM	S/L	371

Section C - Assets Placed in Service During 2018 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	17,884
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	

For Paperwork Reduction Act Notice, see separate instructions.

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												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
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 2018 tax year (see instructions):					
Appraisal for loan	01-01-2018	2,000	AMT	30	67
43 Amortization of costs that began before your 2018 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44
					101
					168

Application for Automatic Extension of Time To File Certain Business Income Tax, Information, and Other Returns

OMB No. 1545-0233

▶ **File a separate application for each return.**
 ▶ **Go to www.irs.gov/Form7004 for instructions and the latest information.**

**Print
or
Type**

Name Elkwood LLC	Identifying number 32-0489813
Number, street, and room or suite no. (If P.O. box, see instructions.) 1148 Heritage Dr	
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).) Shakopee, MN 55379	

Note: File request for extension by the due date of the return. See instructions before completing this form.

Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns. See instructions.

1 Enter the form code for the return listed below that this application is for 0 9

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

Part II All Filers Must Complete This Part

- 2 If the organization is a foreign corporation that does not have an office or place of business in the United States, check here ▶
- 3 If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here ▶
 If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.
- 4 If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here . . ▶
- 5a The application is for calendar year 20 18 , or tax year beginning _____, 20____, and ending _____, 20____.
- b **Short tax year.** If this tax year is less than 12 months, check the reason: Initial return Final return
 Change in accounting period Consolidated return to be filed Other (See instructions-attach explanation.)

6 Tentative total tax	6	0
7 Total payments and credits. See instructions	7	0
8 Balance due. Subtract line 7 from line 6. See instructions	8	0

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

IRS e-file Signature Authorization for Form 1065

▶ Return completed Form 8879-PE to your ERO. (Don't send to the IRS.)

▶ Go to www.irs.gov/Form8879PE for the latest information.

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018, or tax year beginning _____, 2018, and ending _____, 20_____.

Name of partnership
Elkwood LLC

Employer identification number
32-0489813

Part I Tax Return Information (Whole dollars only)

1	Gross receipts or sales less returns and allowances (Form 1065, line 1c)	1	
2	Gross profit (Form 1065, line 3)	2	
3	Ordinary business income (loss) (Form 1065, line 22)	3	
4	Net rental real estate income (loss) (Form 1065, Schedule K, line 2)	4	(832)
5	Other net rental income (loss) (Form 1065, Schedule K, line 3c)	5	

Part II Declaration and Signature Authorization of Partner or Member
(Be sure to get a copy of the partnership's return)

Under penalties of perjury, I declare that I am a partner or member of the above partnership and that I have examined a copy of the partnership's 2018 electronic return of partnership income and accompanying schedules and statements and to the best of my knowledge and belief, it is true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the partnership's electronic return of partnership income. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the partnership's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission and (b) the reason for any delay in processing the return. I have selected a personal identification number (PIN) as my signature for the partnership's electronic return of partnership income.

Partner or Member's PIN: check one box only

- I authorize Arlyce Cleveland LTD to enter my PIN 89813 as my signature
ERO firm name Don't enter all zeros
on the partnership's 2018 electronically filed return of partnership income.
- As a partner or member of the partnership, I will enter my PIN as my signature on the partnership's 2018 electronically filed return of partnership income.

Partner or member's signature ▶ _____
Title ▶ Partner Date ▶ _____

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. 414679 33265
Don't enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the 2018 electronically filed return of partnership income for the partnership indicated above. I confirm that I am submitting this return in accordance with the requirements of **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.

ERO's signature ▶ _____ Date ▶ 04-01-2019

ERO Must Retain This Form - See Instructions
Don't Submit This Form to the IRS Unless Requested To Do So

Federal Supporting Statements

2018 PG01

Name(s) as shown on return

Tax ID Number

Elkwood LLC

32-0489813

Form 1065 - Schedule L - Line 6

Statement #27

Other Current Assets

Description	Beg Of Year	End Of Year
Escrow	2,211	2,175
Related Party	<u>14,116</u>	<u> </u>
Total	<u>16,327</u>	<u>2,175</u>

Form 1065 - Schedule L - Line 17

PG01
Statement #31

Other Current Liabilities

Description	Beg Of Year	End Of Year
Prepaid Rents	2,428	1,475
Security Deposits	7,000	6,679
Related Party	<u>2,919</u>	<u> </u>
Total	<u>12,347</u>	<u>8,154</u>

FORM 8825, LINE 15 - OTHER

PG01
Statement #8A

DESCRIPTION	AMOUNT
Bank services charges	699
Licenses	403
Office Supplies	669
Crim and credit reports	160
Postage	44
Rounding	<u>(2)</u>
TOTAL	<u>1,973</u>

Schedule M-2/Partners' Capital Reconciliation Worksheet

Form 1065

(Keep for your records)

2018

Name(s) as shown on return

Tax ID Number

Elkwood LLC

32-0489813

Analysis of Current-Year Partners' Capital

1 Beginning partners' capital per balance sheet (Schedule L, column b, line 21)	1	126,633
2 Book income (loss) (Schedule M-1, line 1, or Schedule M-3, page 1, line 11)	2	(818)
3 Capital contributions during the year (Schedule K-1, Item L)	3	
4 Other increases (Schedule M-2, line 4)	4	
5 Distributions (Schedule K, lines 19A and 19B)	5	(13,197)
6 Withdrawals and other decreases (Schedule M-2, line 7)	6	
7 Subtotal (combines lines 1 through 6)	7	112,618
8 Ending partners' capital per balance sheet (Schedule L, column d, line 21)	8	112,618
9 Difference (line 7 minus line 8) (should be zero)	9	

Current-Year Change to Partners' Capital Compared to Current-Year Change to Schedule K, Item L (All Partners)

1 Ending partners' capital (Schedule L, column d, line 21)	1	112,618
2 Beginning partners' capital (Schedule L, column b, line 21)	2	126,633
3 Change in capital (line 1 minus line 2)	3	(14,015)
4 Ending partners' capital (Schedules K-1, item L)	4	112,618
5 Beginning partners' capital (Schedules K-1, item L)	5	126,633
6 Difference (line 4 minus line 5)	6	(14,015)

Current-Year Timing Adjustments from Schedule M-1 Screen (K-1 accounting method other than GAAP)

Subtractions from net income per books (Schedule M-1, lines 5 and 6 - not included on Schedule M-2, line 3)

7 Other income recorded on books not included on Schedule K	7	
8 Depreciation on Schedule K not included on books	8	
9 Other Schedule K items not included on books	9	
10 Total subtractions (lines 7 through 9)	10	

Additions to net income per books (Schedule M-1, lines 2 and 3 - not included on Schedule M-2, line 3)

11 Income included on Schedule K not recorded on books	11	
12 Depreciation on books not included on Schedule K	12	
13 Other items on books not included on Schedule K	13	
14 Total additions (lines 12 through 13)	14	

15 Schedule M-1 timing adjustments not included on Schedule M-2, lines 3, 4, and 7 (combine lines 10 and 14)	15	
--	----	--

Current-Year Timing Adjustments from Schedule M-3 Screens (K-1 accounting method other than GAAP)

Permanent or temporary book-to-tax difference amounts entered on the M32, M33, 8916A, and SCH3 screens appear on line 16 and line 17 as opposite of the actual entries. For example, an entry of -100 would appear as 100.

16 Permanent differences	16	
17 Temporary differences	17	

18 Schedule M-3 timing adjustments not included on Schedule M-2 (combine lines 16 and 17)	18	
---	----	--

19 Capital amount after M-1 timing adjustments (add lines 6 & 15)	19	(14,015)
20 Capital amount after M-3 timing adjustments (add lines 6 & 18)	20	

21 Net reconciliation difference (line 3 minus Line 19 or 20)	21	
--	-----------	--

Capital Account Reconciliation

(Keep for your records)

2018 Page 1

Name(s) as shown on return

Tax ID Number

Elkwood LLC

32-0489813

Partner Name	Beginning Capital Account	Capital Contributed During Year	Partner's Share of Lines 3, 4 and 7 Form 1065, Sch M-2	Withdrawals and Distributions	Ending Capital Account
Jerry Lindeen	45,569		(317)	5,109	40,143
Kimberly A Lindeen	8,383		(31)	512	7,840
Patrick Tansey	36,341		(235)	3,788	32,318
Charlene Tansey	36,340		(235)	3,788	32,317
TOTALS	<u>126,633</u>		<u>(818)</u>	<u>13,197</u>	<u>112,618</u>

K-K1 Comparison Worksheet

2018

(Keep for your records)

PARTNERSHIP NAME
Elkwood LLC

EIN
32-0489813

Description	***-**-9242 Jerry Lindeen	***-**-2767 Kimberly A Lin	***-**-5883 Patrick Tansey	***-**-4351 Charlene Tanse			Total
k2a 1212 2nd Street NE.	(322)	(32)	(239)	(239)			(832)
k Interest income.	5	1	4	4			14
k17a Post - 1986 depreciation adj			1	1			2
k19a Dist of cash & marketable se	5,109	512	3,788	3,788			13,197

* Item is included in UBIA
for Section 199A calculations.
See "UBIA" in lower right corner.

Depreciation Detail Listing

FORM 8825 - 1212 2nd Street NE Saint Cloud
For your records only

2018
PAGE 1

Name(s) as shown on return

Social security number/EIN

Elkwood LLC

32-0489813

No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
1	Apartment Building	05172016	456,000*		100.00			456,000	27.5	SL MM	3.636	26,080	16,582	42,662	16,580
1	LAND	05172016	84,000		100.00				0	NDA					
2	Carpet Replaced	06012016	4,653*		100.00			4,653	5	SL HY	20	1,263	931	2,194	931
3	Closing costs at purc	05172016	3,032		100.00			3,032	30	AMT-AMT	3.3333	168	101	269	101
4	New roof	06282018	18,835*		100.00			18,835	27.5	SL MM	1.97		371	371	371
5	Appraisal for loan	01012018	2,000		100.00			2,000	30	AMT-AMT	3.3333		67	67	67
Totals			568,520					484,520				27,511	18,052	45,563	18,050

Land Amount 84,000
Net Depreciable Cost 484,520

CY 179 and CY Bonus
TOTAL CY Depr including 179/bonus 18,052

ST ADJ:
UBIA: 479,488

Next Year's Depreciation Worksheet

(Keep for your records)

2018

Name(s) as shown on return
Elkwood LLC

Tax ID Number
32-0489813

Form	Multi-Form	Description	Date	Basis	Method	Life	Deduction
8825	1	Apartment Building	05172016	456,000	SL	27.5	16,582
8825	1	Carpet Replaced	06012016	4,653	SL	5	931
8825	1	Closing costs at purchas	05172016	3,032	AMT	30	101
8825	1	New roof	06282018	18,835	SL	27.5	685
8825	1	Appraisal for loan	01012018	2,000	AMT	30	67
		TOTAL					18,366

FOR TAX YEAR 2018

ELKWOOD LLC

Arlyce Cleveland LTD
11943 Lever Street NE
Minneapolis, MN 55449
(763)786-4626

Federal Filing Instructions**2018**

Name as shown on return

Elkwood LLC

Tax ID Number

32-0489813

Date to file by: 09-16-2019**Form to be filed:** Form 1065 and supplemental forms and schedules**Sign and date:** A general partner or managing member must sign and date the return on the bottom of page 1.**Address to file:** If you are not e-filing, mail to:Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0011

Form 7004 Filing Instructions**2018**

Name as shown on return

Elkwood LLC

Tax ID Number

32-0489813

Date to file by: 03-15-2019

Form to be filed: Form 7004

Address to file: If you are not e-filing, mail to:

Department of the Treasury
Internal Revenue Service Center
Ogden, UT 84201-0045

Other instructions: An extension to file does not extend the time to pay your tax. You can also e-file Form 7004 and make payment by authorizing an electronic funds withdrawal from the partnership's checking or savings account.

Arlyce Cleveland LTD

11943 Lever Street NE
Minneapolis, MN 55449
arlyce@accounting-offices.net
Phone: (763)786-4626 | Fax: (763)786-0639

April 01, 2019

Jerry Lindeen
1148 Heritage Dr
Shakopee, MN 55379

Subject: Preparation of 2018 Tax Returns

Jerry Lindeen:

Thank you for choosing Arlyce Cleveland LTD to assist with the 2018 taxes for Elkwood LLC. This letter confirms the terms of the engagement and outlines the nature and extent of the services we will provide.

We will prepare 2018 federal and state income tax returns for Elkwood LLC. We will depend on management to provide the information we need to prepare complete and accurate returns. We may ask management to clarify some items but will not audit or otherwise verify the data submitted.

We will perform accounting services only as needed to prepare the tax returns. Our work will not include procedures to find defalcations or other irregularities. Accordingly, our engagement should not be relied upon to disclose errors, fraud, or other illegal acts, though it may be necessary for management to clarify some of the information submitted. We will inform management of any material errors, fraud, or other illegal acts we discover.

Should we encounter instances of unclear tax law, or of potential conflicts in the interpretation of the law, we will outline the reasonable courses of action and the risks and consequences of each. We will ultimately adopt, on the behalf of Elkwood LLC, the alternative selected by management.

Our fee is based on the time required at standard billing rates plus out-of-pocket expenses. Invoices are due and payable upon presentation. All accounts not paid within thirty (30) days are subject to interest charges to the extent permitted by state law.

We will return the original records to management at the end of this engagement. Store these records, along with all supporting documents, canceled checks, etc., in a secure location in case these items are needed later to prove accuracy and completeness of a return. We retain copies of your records and our work papers for your engagement for seven years, after which these documents will be destroyed.

Our engagement to prepare the 2018 tax returns will conclude with the delivery of the completed returns to management (if paper-filing) or with the tax matters partner's signature and our subsequent submittal of the tax return (if e-filing). If management has not selected to e-file the returns with our office, management will be solely responsible to file the returns with the appropriate taxing authorities. The tax matters partner should review all tax-return documents carefully before signing them.

To affirm that this letter correctly summarizes the arrangements for this work, sign the enclosed copy of this letter in the space indicated and return it to us in the envelope provided.

Thank you for the opportunity to be of service. For further assistance with your tax needs, contact our office at (763)786-4626.

Sincerely,

Donna Franklin
Arlyce Cleveland LTD

Accepted By:

General partner or LLC member manager

Date

Arlyce Cleveland LTD

11943 Lever Street NE
Minneapolis, MN 55449
arlyce@accounting-offices.net
Phone: (763)786-4626 | Fax: (763)786-0639

April 01, 2019

Elkwood LLC
1148 Heritage Dr
Shakopee, MN 55379

Elkwood LLC:

Enclosed is the 2018 Form 1065, U.S. Return of Partnership Income, prepared for Elkwood LLC from the information provided. This return will be e-filed with the IRS once we receive a signed Form 8879-PE, IRS e-file Signature Authorization for Form 1065.

The partnership's federal return reflects neither a refund nor a balance due.

Enclosed is the 2018 Minnesota Income Tax return, prepared for Elkwood LLC from the information provided. This return will be e-filed with the Minnesota taxing authority.

The partnership's Minnesota Income Tax return reflects neither a refund nor a balance due.

Also enclosed are letters to the partners and their copies of the Schedule K-1, to be distributed to the partners.

Thank you for the opportunity to be of service. For further assistance with your tax needs, contact this office at (763)786-4626.

Sincerely,

Donna Franklin
Arlyce Cleveland LTD

Arlyce Cleveland LTD

11943 Lever Street NE
 Minneapolis, MN 55449
 arlyce@accounting-offices.net
 Phone: (763)786-4626 | Fax: (763)786-0639

Customer Name	Customer Information	
Elkwood LLC 1148 Heritage Dr Shakopee, MN 55379	Invoice #:	
	Date:	April 01, 2019
	Phone:	
	E-mail:	

Your 2018 tax return was prepared by Donna Franklin.

Description	Fee
Federal And Supplemental Forms	
Form 1065	U.S. Partnership Return of Income, page 1
Form 1065 pg 2	U.S. Partnership Return of Income, page 2
Form 1065 pg 3	U.S. Partnership Return of Income, page 3
Form 1065 pg 4	U.S. Partnership Return of Income, page 4
Form 1065 pg 5	U.S. Partnership Return of Income, page 5
Schedule K-1	Partner's Share of Income
Schedule K-1	Partner's Share of Income
Schedule K-1	Partner's Share of Income
Schedule K-1	Partner's Share of Income
K-1 Form 8825	Form 8825 for Partners
K-1 Form 8825	Form 8825 for Partners
K-1 Form 8825	Form 8825 for Partners
K-1 Form 8825	Form 8825 for Partners
Schedule B-1	Schedule B-1 Partners Owning 50% or More
Form 4562	Depreciation and Amortization
Form 7004	Extension of Time to File
Form 8825	Rental Real Estate Income and Expenses
Form 8879 PE	IRS E-File Authorization for 1065
FED DEPR Schedule	Federal Depreciation Schedule
Next Year Depr	Next Year Depreciation Schedule
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks Adj Basis	Partner's Adjusted Basis Worksheet
Wks M-2	Partner's Capital Reconciliation Worksheet
Wks PCAR	Capital Account Reconciliation
Statement Sch L	Schedule L - Sch L Other Current Assets
Statement Sch L	Schedule L - Sch L Other Current Liabilities
Statement 8825	Form 8825 - Other Expenses

Comparison	Tax Year Comparison Sheet	
EF Notice	General Information for Electronic Filing	
K-K1 Comparison	Comparison of Schedule K to K-1	
Minnesota Forms		
MN M3	Partnership Income Tax Return	
MN 3A	Fee and Apportionment Schedule	
MN KPI	Partner's Share of Income	
MN KPI	Partner's Share of Income	
MN KPI	Partner's Share of Income	
MN KPI	Partner's Share of Income	
MN KPI PG 3	Partner's Share of Income, Page 3	
MN KPI PG 3	Partner's Share of Income, Page 3	
MN KPI PG 3	Partner's Share of Income, Page 3	
MN KPI PG 3	Partner's Share of Income, Page 3	
MN PMTEXT	Partnership Extension Payment	
MN KPI WK	Schedule KPI, Source Gross Income	

Total Forms	48	Forms Subtotal	0.00
		Total Balance Due	0.00

Payment due upon receipt. Thank you for your business!

1065

**Partnership
Diagnostic Summary**

2018

Name
Elkwood LLC

Employer Identification #
32-0489813

Demographics

Mailing Address: 1148 Heritage Dr
Shakopee, MN 55379

Phone:

Resident State: MN

Diagnostics

Preparer: Donna Franklin

Invoice:

Date: 04-01-2019

Return Information

Item on Return	2018 Federal	2017 Federal (If available)
Total Assets	545,430	556,221
Number of Partners	4	4
Gross Receipts/Sales		
Total Income		
Total Deductions		
Ordinary Income		
Total Equity	112,618	126,633

State/City Information

<u>State/City</u>	<u>Gross Income</u>	<u>Taxable Income</u>	<u>Composite Tax</u>	<u>Other Tax</u>	<u>Refund/ (Balance Due)</u>
MN3	657,063	657,063			

**1065 TAX RETURN COMPARISON
2016 / 2017 / 2018**

2018

Name(s) as shown on return
Elkwood LLC

Identifying number
32-0489813

	2016 FEDERAL	2017 FEDERAL	2018 FEDERAL	DIFFERENCE BETWEEN 2017 & 2018
Income				
Net receipts				
Cost of goods sold				
Gross profit				
Ordinary income (loss) from other partnerships, estates, trusts				
Net farm profit (loss)				
Net gain/loss from 4797				
Other income				
Total income				
Deductions				
Salaries and wages				
Guaranteed payments to partners				
Repairs and maintenance				
Bad debts				
Rents				
Taxes and licenses				
Interest				
Depreciation from Form 4562				
Depreciation claimed elsewhere				
Net depreciation				
Depletion				
Pension, profit-sharing				
Employee benefits				
Other deductions				
Total deductions				
Ordinary business income(loss)				
SCHEDULE K - Partner's Share Items				
Income				
Ordinary business income (loss)				
Net rental real estate income (loss)	(1,990)	8,814	(832)	(9,646)
Other net rental income (loss)				
Guaranteed Payments				
Interest income	3	6	14	8
Ordinary dividends				
Qualified dividends				
Royalties				
Net short-term capital gain (loss)				
Net long-term capital gain (loss)				
Collectibles (28%) gain (loss)				
Unrecaptured section 1250 gain				
Net section 1231 gain (loss)				
Other income (loss)				
Deductions				
Section 179 deduction				
Contributions				
Investment interest expense				
Section 59(e)(2) expenditures				
Other deductions				
	2016	2017	2018	DIFFERENCE

**1065 TAX RETURN COMPARISON
2016/ 2017 / 2018**

2018

Page 2

Name(s) as shown on return
Elkwood LLC

Identifying number
32-0489813

	2016 FEDERAL	2017 FEDERAL	2018 FEDERAL	DIFFERENCE BETWEEN 2017 & 2018
Self-Employment				
Net earnings (loss) from self-employment				
Gross farming or fishing income				
Gross nonfarm income				
Credits				
Low-income housing credit (section 42(j)(5))				
Low-income housing credit (other)				
Qualified rehabilitation expenditures (rental real estate)				
Other rental real estate credits				
Other rental credits				
Other credits				
Foreign Transactions				
Gross income from all sources				
Gross income sourced at partner level				
Foreign gross income sourced at partnership				
Passive				
General categories				
Other limitation				
Deductions allocated and apportioned at partner level				
Interest expense				
Other				
Ded allocated / apportioned at ptr level to foreign source inc.				
Passive				
General categories				
Other limitation				
Total foreign taxes paid or accrued				
Reduction in taxes available for credit				
Alternative Minimum Tax (AMT) items				
Post-1986 depreciation adjustment		2	2	
Adjusted gain or loss				
Depletion				
Oil, gas, and geothermal properties - gross income				
Oil, gas, and geothermal properties - deductions				
Other AMT items				
Other information				
Tax-exempt interest income				
Other tax-exempt income				
Nondeductible expenses				
Distribution of cash and marketable securities			13,197	13,197
Distributions of other property				
Investment income	3	6	14	8
Investment expenses				

RESIDENT STATE	MN	MN	MN	
Taxable income	330,008	640,852	657,063	16,211
Total tax				
Overpayment				
Balance due				

2016 2017 2018 DIFFERENCE

Arlyce Cleveland LTD
11943 Lever Street NE
Minneapolis, MN 55449

ELKWOOD LLC
1148 HERITAGE DR
SHAKOPEE, MN 55379

MNINST**Filing Instructions****2018**

Name(s) as shown on return

Elkwood LLC

SSN or EIN

32-0489813

Date to file by: 09-16-2019**Form to be filed:** MN3 and supplemental forms and schedules**Sign and date:** Sign and date your return in the space provided.**Refund:** \$0.00**Address to file:** Minnesota Revenue
Partnership Tax
Mail Station 1760
St. Paul, MN 55145-1760**Other instructions:** Enclose with your Form M3 copies of Schedule KPI,
KPC and federal Schedules K and K-1.



2018 M3, Partnership Return

Tax year beginning 01-01, 2018, ending 12-31-2018

Partnership's Name ELKWOOD LLC Federal ID Number 32-0489813 Minnesota Tax ID Number 4599485

Doing Business as _____ Former name, if changed since 2017 return: _____

Mailing Address 1148 HERITAGE DR Check if new address

City SHAKOPEE State MN ZIP Code 55379 Number of Schedules KPI and KPC: 4 Number of Partners: 4

Check if: Initial Return Composite Income Tax More than 80% of Income is from Farming LLC Out of Business (see inst.) Installment Sale of Pass-through Assets or Interests
 IRC Sec. 965 Deferred Foreign Income

Round amounts to nearest whole dollar

- 1 Minimum fee from line 9 of M3A (see M3A inst., page 6) 1 ■ 0 (enclose M3A)
- 2 Composite income tax for nonresident individual partners 2 ■ 0 (enclose Schedules KPI)
- 3 Minnesota income tax withheld for nonresident individual partners. If you received a Form AWC from a partner, check box: . . . 3 ■ _____ (enclose Forms AWC)
- 4 Add lines 1 through 3 4 ■ 0
- 5 Employer Transit Pass Credit not passed through to partners, limited to the amount of the minimum fee on line 1 (enclose Schedule ETP) 5 ■ _____
- 6 Tax Credit for Owners of Agricultural Assets not passed through to partners, limited to the amount of the minimum fee on line 1 6 ■ _____
Enter the certificate number from the certificate you received from the Rural Finance Authority:
AO _____
- 7 Add lines 5 and 6 7 ■ _____
- 8 Subtract line 7 from line 4 (if result is zero or less, leave blank) 8 ■ 0
- 9 Enterprise Zone Credit not passed through to partners 9 ■ _____
- 10 Estimated tax and/or extension payments made for 2018 10 ■ _____
- 11 Add lines 9 and 10 11 ■ 0
- 12 Tax due. If line 8 is more than line 11, subtract line 11 from line 8 12 ■ 0
- 13 Penalty (see instructions, page 4) 13 ■ 0
- 14 Interest (see instructions, page 4) 14 ■ 0
- 15 Additional charge for underpayment of estimated tax (enclose Schedule EST) 15 ■ 0



Partnership's Name ELKWOOD LLC	Federal ID Number 32-0489813	Minnesota Tax ID Number 4599485
-----------------------------------	---------------------------------	------------------------------------

16 AMOUNT DUE. If you entered an amount on line 12, add lines 12 through 15.
 Check payment method: Electronic (see inst., pg. 2), or Check (see inst. pg. 2) **16** ■ _____ 0

17 Overpayment. If line 11 is more than the sum of lines 8 and 15, subtract line 8 and line 15 from line 11. If line 11 is less than the sum of lines 8 and 15 (see instructions, page 4) **17** ■ _____ 0

18 Amount of line 17 to be credited to your 2019 estimated tax **18** ■ _____ 0

19 REFUND. Subtract line 18 from line 17 **19** ■ _____ 0

20 To have your refund direct deposited, enter the following. Otherwise, you will receive a check.
 You must use an account not associated with any foreign banks.

Account type:	Routing number	Account number (use an account not associated with any foreign banks)
<input type="checkbox"/> Checking <input type="checkbox"/> Savings	<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

Signature of General Partner	Date 04-01-19	Daytime Phone	<input checked="" type="checkbox"/>	I authorize the MN Dept. of Revenue to discuss this tax return with the person below.	<input type="checkbox"/>	I do not want my paid preparer to file my return electronically.
------------------------------	------------------	---------------	-------------------------------------	---	--------------------------	--

Print Name of General Partner	Email Address for Correspondence, if Desired	This email address belongs to:		
		<input type="checkbox"/> Employee	<input type="checkbox"/> Paid Preparer	<input type="checkbox"/> Other:

Paid Preparer's Signature if Other than Partner	Date 04-01-19	Daytime Phone 763-786-4626	Preparer's PTIN P01243894
---	------------------	-------------------------------	------------------------------

Include a complete copy of federal Form 1065, Schedules K and K-1, and other federal schedules.
 Mail to: Minnesota Partnership Tax, Mail Station 1760, St. Paul, MN 55145-1760

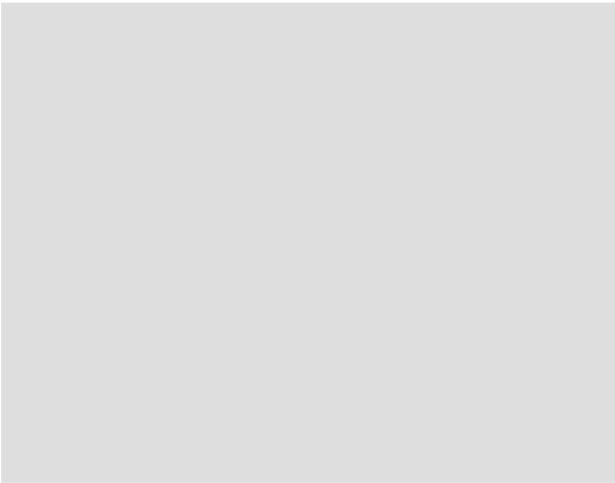




2018 M3A, Apportionment and Minimum Fee

All partnerships must complete M3A to determine its Minnesota source income and minimum fee. See M3A instructions beginning on page 6.

	A In Minn.	B Total	C Factors (A ÷ B) <i>(carry to 5 decimal places)</i>
Property			
1 a Average value of inventory 1a ■	0		
b Average value of buildings, machinery and other tangible property owned . . . 1b ■	470071		
c Average value of land owned 1c ■	84000		
Total average value of tangible property owned at original cost <i>(add lines 1a-1c)</i> . . . 1 ■	554071		
2 Capitalized rents paid by partnership <i>(gross rents paid x 8)</i> 2 ■	0		
3 Add lines 1 and 2 3 ■	554071		
Payroll			
4 Total payroll, including guaranteed payments to partners 4 ■	0		
Sales			
5 Sales <i>(including rents received)</i> 5 ■	102992	102992	1.00000
Minimum Fee Calculation			
6 Total of lines 3, 4 and 5 in column A 6 ■	657063		
7 Adjustments <i>(see instructions, page 7)</i> 7 ■			<i>(Identify pass-through entity and enclose schedule.)</i>
Schedule KPC MUST be included.			
8 Combine lines 6 and 7 8 ■	657063		
9 Minimum fee <i>(determine using the amount on line 8 and the table below)</i> 9 ■	0		<i>Enter this amount on line 1 of your Form M3.</i>



Minimum Fee Table	
If line 8 of M3A is:	your minimum fee is:
Less than \$990,000	\$0
\$990,000 to \$1,989,999	\$200
\$1,990,000 to \$9,959,999	\$600
\$9,960,000 to \$19,929,999	\$1,990
\$19,930,000 to \$39,859,999	\$3,990
\$39,860,000 or More	\$9,960

***The following partnerships do not have to pay a minimum fee:**

- Farm partnerships with more than 80 percent of income from farming

If you are exempt from the minimum fee, leave line 9 above and line 1 on Form M3 blank.





2018 KPI, Partner's Share of Income, Credits and Modifications

Partnership: Complete and provide Schedule KPI to each nonresident individual, estate or trust partner and any Minnesota individual, estate or trust partner who has adjustments to income. For corporate and partnership partners, use Schedule KPC instead.

Tax year beginning _____, 2018 and ending _____

Amended KPI:

Partner's Federal ID or SSN Number 469-86-9242			FEIN/SSN of partner ultimately taxed (see inst)			Partnership's Federal ID Number 32-0489813			Partnership's Minnesota Tax ID 4599485		
Partner's Name JERRY LINDEEN						Partnership's Name ELKWOOD LLC					
Mailing Address 1148 HERITAGE DRIVE E						Mailing Address 1148 HERITAGE DR					
City SHAKOPEE		State MN		ZIP Code 55379		City SHAKOPEE		State MN		ZIP Code 55379	

Entity of Partner (check one box): Individual Trust Estate Partner's distributive share: _____ 38.72 %

Calculate lines 1-19 the same for all resident and nonresident partners. Calculate lines 20-36 for nonresident partners only. Round amounts to the nearest whole dollar.

Individual, Estate and Trust Partners

Form M1 filers, include on:

- 1 Interest income from non-Minnesota state and municipal bonds 1 ■ _____ M1M, line 1
- 2 State income tax deducted in arriving at ordinary or net rental income 2 ■ _____ M1M, line 5
- 3 Expenses deducted attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U. S. bonds) 3 ■ _____ M1M, line 6
- 4 If the partnership elected section 179 expensing, enter the partner's flow-through section 179 expensing for **Minnesota purposes** 4 ■ _____ M1M, see line 4 inst
- 5 100% of partner's distributive share of federal bonus depreciation 5 ■ _____ M1M, see line 3 inst
- 6 Fines, fees and penalties deducted federally as a trade or business expense 6 ■ _____ M1M, line 7
- 7a Partner's Pro rata gross profit from installment sales of pass-through businesses (see instructions) 7a ■ _____ M1AR, line 1
- 7b Partner's pro rata installment sale income from pass-through businesses (see instructions) 7b ■ _____ M1AR, line 2
- 8 Addition due to federal changes not adopted by Minnesota (KPINC, line 27) 8 ■ _____
- 9 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income 9 ■ _____ M1M, line 16
- 10 Subtraction due to federal changes not adopted by Minnesota (KPINC, line 27 as a positive) 10 ■ _____
- 11 Credit for increasing research activities 11 ■ _____ M1C, line 9
- 12 Tax Credit for Owners of Agricultural Assets 12 ■ _____ M1C, line 8
Enter the certificate number from the certificate received from the Rural Finance Authority: AO _____





Partner's Name JERRY LINDEEN	Partner's Federal ID Number or Social Security Number 469-86-9242
Partnership's Name ELKWOOD LLC	Partnership's Federal ID Number 32-0489813

13 Credit for historic structure rehabilitation.	13 ■ _____	M1REF, line 6
Enter National Park Service (NPS) number _____		
14 Employer Transit Pass Credit	14 ■ _____	M1C, line 2
15 Enterprise Zone Credit	15 ■ _____	M1REF, line 7
Relating to Alternative Minimum Tax		
16 Intangible drilling costs	16 ■ _____	<i>Use lines 16-19 to compute M1MT, lines 6 and 7. See M1MT instructions for details.</i>
17 Gross income from oil, gas and geothermal properties	17 ■ _____	
18 Deductions allocable to oil, gas and geothermal properties	18 ■ _____	
19 Depletion	19 ■ _____	
Minnesota Portion of Amounts From Federal Schedule K-1 (1065)		
20 Minnesota source gross income	20 ■ _____	<i>info only (see inst.)</i>
21 Ordinary Minnesota source income (loss) from trade or business activities	21 ■ _____	M1NR, line 6, col B
22 Income (loss) from Minnesota rental real estate	22 ■ _____	M1NR, line 6, col B
23 Other net income (loss) from Minnesota rental activities	23 ■ _____	M1NR, line 6, col B
24 Guaranteed payments	24 ■ _____	M1NR, line 6, col B
25 Interest income	25 ■ _____	M1NR, line 2, col B
26 Ordinary dividends	26 ■ _____	M1NR, line 2, col B
27 Royalties	27 ■ _____	M1NR, line 6, col B
28 Net Minnesota short-term capital gain (loss)	28 ■ _____	M1NR, line 4, col B
29 Net Minnesota long-term capital gain (loss)	29 ■ _____	M1NR, line 4, col B
30 Section 1231 Minnesota net gain (loss)	30 ■ _____	M1NR, line 4 or 8, col B
31 Other Minnesota income (loss). <i>(Describe type of income or include separate sheet: _____)</i>	31 ■ _____	M1NR, line 8, col B
32 Section 179 expense deduction apportionable to Minnesota	32 ■ _____	M1NR inst, line 6, col B
33 Partnership's Minnesota apportionment factor <i>(line 5, column C of M3A)</i>	33 ■ <u>1.00000</u>	<i>information only</i>

Continued next page





Partner's Name
JERRY LINDEEN

Partner's Federal ID Number or Social Security Number
469-86-9242

Partnership's Name
ELKWOOD LLC

Partnership's Federal ID Number
32-0489813

**Nonresident Individual Partners Only:
Composite Income Tax or Nonresident Withholding**

34 Minnesota source distributive income (see instructions) 34 ■ _____

*If an amount is on line 36
below, include line 34 on
M1W, line 7, col. B.*

35 Minnesota composite income tax paid by partnership.
If the partner elected composite income tax, check this box: 35 ■ _____

composite income tax

36 Minnesota income tax withheld for nonresident individual
partner not electing to file composite income tax. If the
partner completed and signed a Form AWC, check this box: 36 ■ _____

M1W, line 7, col C

Partnership: Include this schedule and copies of federal Schedules K and K-1 with your Form M3.

Partner: Include this schedule with your Form M1 (individuals) or Form M2 (estates and trusts).





2018 KPI, Partner's Share of Income, Credits and Modifications

Partnership: Complete and provide Schedule KPI to each nonresident individual, estate or trust partner and any Minnesota individual, estate or trust partner who has adjustments to income. For corporate and partnership partners, use Schedule KPC instead.

Tax year beginning _____, 2018 and ending _____

Amended KPI:

Partner's Federal ID or SSN Number 367-64-2767		FEIN/SSN of partner ultimately taxed (see inst)		Partnership's Federal ID Number 32-0489813		Partnership's Minnesota Tax ID 4599485	
Partner's Name KIMBERLY A LINDEEN				Partnership's Name ELKWOOD LLC			
Mailing Address 1148 HERITAGE DR E				Mailing Address 1148 HERITAGE DR			
City SHAKOPEE	State MN	ZIP Code 55379	City SHAKOPEE	State MN	ZIP Code 55379		

Entity of Partner (check one box): Individual Trust Estate Partner's distributive share: _____ 3.88 %

Calculate lines 1-19 the same for all resident and nonresident partners. Calculate lines 20-36 for nonresident partners only. Round amounts to the nearest whole dollar.

Individual, Estate and Trust Partners

Form M1 filers, include on:

- 1 Interest income from non-Minnesota state and municipal bonds 1 ■ _____ M1M, line 1
- 2 State income tax deducted in arriving at ordinary or net rental income 2 ■ _____ M1M, line 5
- 3 Expenses deducted attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U. S. bonds) 3 ■ _____ M1M, line 6
- 4 If the partnership elected section 179 expensing, enter the partner's flow-through section 179 expensing for Minnesota purposes 4 ■ _____ M1M, see line 4 inst
- 5 100% of partner's distributive share of federal bonus depreciation 5 ■ _____ M1M, see line 3 inst
- 6 Fines, fees and penalties deducted federally as a trade or business expense 6 ■ _____ M1M, line 7
- 7a Partner's Pro rata gross profit from installment sales of pass-through businesses (see instructions) 7a ■ _____ M1AR, line 1
- 7b Partner's pro rata installment sale income from pass-through businesses (see instructions) 7b ■ _____ M1AR, line 2
- 8 Addition due to federal changes not adopted by Minnesota (KPINC, line 27) 8 ■ _____
- 9 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income 9 ■ _____ M1M, line 16
- 10 Subtraction due to federal changes not adopted by Minnesota (KPINC, line 27 as a positive) 10 ■ _____
- 11 Credit for increasing research activities 11 ■ _____ M1C, line 9
- 12 Tax Credit for Owners of Agricultural Assets 12 ■ _____ M1C, line 8
Enter the certificate number from the certificate received from the Rural Finance Authority: AO _____



Partner's Name KIMBERLY A LINDEEN	Partner's Federal ID Number or Social Security Number 367-64-2767
Partnership's Name ELKWOOD LLC	Partnership's Federal ID Number 32-0489813

13 Credit for historic structure rehabilitation.	13 ■ _____	M1REF, line 6
Enter National Park Service (NPS) number _____		
14 Employer Transit Pass Credit	14 ■ _____	M1C, line 2
15 Enterprise Zone Credit	15 ■ _____	M1REF, line 7
Relating to Alternative Minimum Tax		
16 Intangible drilling costs	16 ■ _____	<i>Use lines 16-19 to compute M1MT, lines 6 and 7. See M1MT instructions for details.</i>
17 Gross income from oil, gas and geothermal properties	17 ■ _____	
18 Deductions allocable to oil, gas and geothermal properties	18 ■ _____	
19 Depletion	19 ■ _____	
Minnesota Portion of Amounts From Federal Schedule K-1 (1065)		
20 Minnesota source gross income	20 ■ _____	<i>info only (see inst.)</i>
21 Ordinary Minnesota source income (loss) from trade or business activities	21 ■ _____	M1NR, line 6, col B
22 Income (loss) from Minnesota rental real estate	22 ■ _____	M1NR, line 6, col B
23 Other net income (loss) from Minnesota rental activities	23 ■ _____	M1NR, line 6, col B
24 Guaranteed payments	24 ■ _____	M1NR, line 6, col B
25 Interest income	25 ■ _____	M1NR, line 2, col B
26 Ordinary dividends	26 ■ _____	M1NR, line 2, col B
27 Royalties	27 ■ _____	M1NR, line 6, col B
28 Net Minnesota short-term capital gain (loss)	28 ■ _____	M1NR, line 4, col B
29 Net Minnesota long-term capital gain (loss)	29 ■ _____	M1NR, line 4, col B
30 Section 1231 Minnesota net gain (loss)	30 ■ _____	M1NR, line 4 or 8, col B
31 Other Minnesota income (loss). <i>(Describe type of income or include separate sheet: _____)</i>	31 ■ _____	M1NR, line 8, col B
32 Section 179 expense deduction apportionable to Minnesota	32 ■ _____	M1NR inst, line 6, col B
33 Partnership's Minnesota apportionment factor <i>(line 5, column C of M3A)</i>	33 ■ <u>1.00000</u>	<i>information only</i>

Continued next page





Partner's Name
KIMBERLY A LINDEEN

Partner's Federal ID Number or Social Security Number
367-64-2767

Partnership's Name
ELKWOOD LLC

Partnership's Federal ID Number
32-0489813

**Nonresident Individual Partners Only:
Composite Income Tax or Nonresident Withholding**

34 Minnesota source distributive income (see instructions) 34 ■ _____

*If an amount is on line 36
below, include line 34 on
M1W, line 7, col. B.*

35 Minnesota composite income tax paid by partnership.
If the partner elected composite income tax, check this box: 35 ■ _____

composite income tax

36 Minnesota income tax withheld for nonresident individual
partner not electing to file composite income tax. If the
partner completed and signed a Form AWC, check this box: 36 ■ _____

M1W, line 7, col C

Partnership: Include this schedule and copies of federal Schedules K and K-1 with your Form M3.

Partner: Include this schedule with your Form M1 (individuals) or Form M2 (estates and trusts).





2018 KPI, Partner's Share of Income, Credits and Modifications

Partnership: Complete and provide Schedule KPI to each nonresident individual, estate or trust partner and any Minnesota individual, estate or trust partner who has adjustments to income. For corporate and partnership partners, use Schedule KPC instead.

Tax year beginning _____, 2018 and ending _____

Amended KPI:

Partner's Federal ID or SSN Number 474-76-5883		FEIN/SSN of partner ultimately taxed (see inst)		Partnership's Federal ID Number 32-0489813		Partnership's Minnesota Tax ID 4599485	
Partner's Name PATRICK TANSEY				Partnership's Name ELKWOOD LLC			
Mailing Address 9675 WINSLOW CHASE				Mailing Address 1148 HERITAGE DR			
City MAPLE GROVE		State MN	ZIP Code 55311		City SHAKOPEE		State MN
							ZIP Code 55379

Entity of Partner (check one box): Individual Trust Estate Partner's distributive share: 28.70 %

Calculate lines 1-19 the same for all resident and nonresident partners. Calculate lines 20-36 for nonresident partners only. Round amounts to the nearest whole dollar.

Individual, Estate and Trust Partners

Form M1 filers, include on:

- 1 Interest income from non-Minnesota state and municipal bonds 1 ■ _____ M1M, line 1
- 2 State income tax deducted in arriving at ordinary or net rental income 2 ■ _____ M1M, line 5
- 3 Expenses deducted attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U. S. bonds) 3 ■ _____ M1M, line 6
- 4 If the partnership elected section 179 expensing, enter the partner's flow-through section 179 expensing for Minnesota purposes 4 ■ _____ M1M, see line 4 inst
- 5 100% of partner's distributive share of federal bonus depreciation 5 ■ _____ M1M, see line 3 inst
- 6 Fines, fees and penalties deducted federally as a trade or business expense 6 ■ _____ M1M, line 7
- 7a Partner's Pro rata gross profit from installment sales of pass-through businesses (see instructions) 7a ■ _____ M1AR, line 1
- 7b Partner's pro rata installment sale income from pass-through businesses (see instructions) 7b ■ _____ M1AR, line 2
- 8 Addition due to federal changes not adopted by Minnesota (KPINC, line 27) 8 ■ _____
- 9 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income 9 ■ _____ M1M, line 16
- 10 Subtraction due to federal changes not adopted by Minnesota (KPINC, line 27 as a positive) 10 ■ _____
- 11 Credit for increasing research activities 11 ■ _____ M1C, line 9
- 12 Tax Credit for Owners of Agricultural Assets 12 ■ _____ M1C, line 8
Enter the certificate number from the certificate received from the Rural Finance Authority: AO _____



Partner's Name PATRICK TANSEY	Partner's Federal ID Number or Social Security Number 474-76-5883
Partnership's Name ELKWOOD LLC	Partnership's Federal ID Number 32-0489813

13 Credit for historic structure rehabilitation.	13 ■ _____	M1REF, line 6
Enter National Park Service (NPS) number _____		
14 Employer Transit Pass Credit	14 ■ _____	M1C, line 2
15 Enterprise Zone Credit	15 ■ _____	M1REF, line 7
Relating to Alternative Minimum Tax		
16 Intangible drilling costs	16 ■ _____	<i>Use lines 16-19 to compute M1MT, lines 6 and 7. See M1MT instructions for details.</i>
17 Gross income from oil, gas and geothermal properties	17 ■ _____	
18 Deductions allocable to oil, gas and geothermal properties	18 ■ _____	
19 Depletion	19 ■ _____	
Minnesota Portion of Amounts From Federal Schedule K-1 (1065)		
20 Minnesota source gross income	20 ■ _____	<i>info only (see inst.)</i>
21 Ordinary Minnesota source income (loss) from trade or business activities	21 ■ _____	M1NR, line 6, col B
22 Income (loss) from Minnesota rental real estate	22 ■ _____	M1NR, line 6, col B
23 Other net income (loss) from Minnesota rental activities	23 ■ _____	M1NR, line 6, col B
24 Guaranteed payments	24 ■ _____	M1NR, line 6, col B
25 Interest income	25 ■ _____	M1NR, line 2, col B
26 Ordinary dividends	26 ■ _____	M1NR, line 2, col B
27 Royalties	27 ■ _____	M1NR, line 6, col B
28 Net Minnesota short-term capital gain (loss)	28 ■ _____	M1NR, line 4, col B
29 Net Minnesota long-term capital gain (loss)	29 ■ _____	M1NR, line 4, col B
30 Section 1231 Minnesota net gain (loss)	30 ■ _____	M1NR, line 4 or 8, col B
31 Other Minnesota income (loss). <i>(Describe type of income or include separate sheet: _____)</i>	31 ■ _____	M1NR, line 8, col B
32 Section 179 expense deduction apportionable to Minnesota	32 ■ _____	M1NR inst, line 6, col B
33 Partnership's Minnesota apportionment factor <i>(line 5, column C of M3A)</i>	33 ■ <u>1.00000</u>	<i>information only</i>



Partner's Name
PATRICK TANSEY

Partner's Federal ID Number or Social Security Number
474-76-5883

Partnership's Name
ELKWOOD LLC

Partnership's Federal ID Number
32-0489813

**Nonresident Individual Partners Only:
Composite Income Tax or Nonresident Withholding**

34 Minnesota source distributive income (see instructions) 34 ■ _____

*If an amount is on line 36
below, include line 34 on
M1W, line 7, col. B.*

35 Minnesota composite income tax paid by partnership.
If the partner elected composite income tax, check this box: 35 ■ _____

composite income tax

36 Minnesota income tax withheld for nonresident individual
partner not electing to file composite income tax. If the
partner completed and signed a Form AWC, check this box: 36 ■ _____

M1W, line 7, col C

Partnership: Include this schedule and copies of federal Schedules K and K-1 with your Form M3.

Partner: Include this schedule with your Form M1 (individuals) or Form M2 (estates and trusts).





2018 KPI, Partner's Share of Income, Credits and Modifications

Partnership: Complete and provide Schedule KPI to each nonresident individual, estate or trust partner and any Minnesota individual, estate or trust partner who has adjustments to income. For corporate and partnership partners, use Schedule KPC instead.

Tax year beginning _____, 2018 and ending _____

Amended KPI:

Partner's Federal ID or SSN Number 475-74-4351		FEIN/SSN of partner ultimately taxed (see inst)		Partnership's Federal ID Number 32-0489813		Partnership's Minnesota Tax ID 4599485	
Partner's Name CHARLENE TANSEY				Partnership's Name ELKWOOD LLC			
Mailing Address 9675 WINSLOW CHASE				Mailing Address 1148 HERITAGE DR			
City MAPLE GROVE	State MN	ZIP Code 55311	City SHAKOPEE	State MN	ZIP Code 55379		

Entity of Partner (check one box): Individual Trust Estate Partner's distributive share: 28.70 %

Calculate lines 1-19 the same for all resident and nonresident partners. Calculate lines 20-36 for nonresident partners only. Round amounts to the nearest whole dollar.

Individual, Estate and Trust Partners

Form M1 filers, include on:

- 1 Interest income from non-Minnesota state and municipal bonds 1 ■ _____ M1M, line 1
- 2 State income tax deducted in arriving at ordinary or net rental income 2 ■ _____ M1M, line 5
- 3 Expenses deducted attributable to income not taxed by Minnesota (other than interest or mutual fund dividends from U. S. bonds) 3 ■ _____ M1M, line 6
- 4 If the partnership elected section 179 expensing, enter the partner's flow-through section 179 expensing for Minnesota purposes 4 ■ _____ M1M, see line 4 inst
- 5 100% of partner's distributive share of federal bonus depreciation 5 ■ _____ M1M, see line 3 inst
- 6 Fines, fees and penalties deducted federally as a trade or business expense 6 ■ _____ M1M, line 7
- 7a Partner's Pro rata gross profit from installment sales of pass-through businesses (see instructions) 7a ■ _____ M1AR, line 1
- 7b Partner's pro rata installment sale income from pass-through businesses (see instructions) 7b ■ _____ M1AR, line 2
- 8 Addition due to federal changes not adopted by Minnesota (KPINC, line 27) 8 ■ _____
- 9 Interest from U.S. government bond obligations, minus any expenses deducted on the federal return that are attributable to this income 9 ■ _____ M1M, line 16
- 10 Subtraction due to federal changes not adopted by Minnesota (KPINC, line 27 as a positive) 10 ■ _____
- 11 Credit for increasing research activities 11 ■ _____ M1C, line 9
- 12 Tax Credit for Owners of Agricultural Assets 12 ■ _____ M1C, line 8
Enter the certificate number from the certificate received from the Rural Finance Authority: AO _____



Partner's Name CHARLENE TANSEY	Partner's Federal ID Number or Social Security Number 475-74-4351
Partnership's Name ELKWOOD LLC	Partnership's Federal ID Number 32-0489813

13 Credit for historic structure rehabilitation.	13 ■ _____	M1REF, line 6
Enter National Park Service (NPS) number _____		
14 Employer Transit Pass Credit	14 ■ _____	M1C, line 2
15 Enterprise Zone Credit	15 ■ _____	M1REF, line 7
Relating to Alternative Minimum Tax		
16 Intangible drilling costs	16 ■ _____	<i>Use lines 16-19 to compute M1MT, lines 6 and 7. See M1MT instructions for details.</i>
17 Gross income from oil, gas and geothermal properties	17 ■ _____	
18 Deductions allocable to oil, gas and geothermal properties	18 ■ _____	
19 Depletion	19 ■ _____	
Minnesota Portion of Amounts From Federal Schedule K-1 (1065)		
20 Minnesota source gross income	20 ■ _____	<i>info only (see inst.)</i>
21 Ordinary Minnesota source income (loss) from trade or business activities	21 ■ _____	M1NR, line 6, col B
22 Income (loss) from Minnesota rental real estate	22 ■ _____	M1NR, line 6, col B
23 Other net income (loss) from Minnesota rental activities	23 ■ _____	M1NR, line 6, col B
24 Guaranteed payments	24 ■ _____	M1NR, line 6, col B
25 Interest income	25 ■ _____	M1NR, line 2, col B
26 Ordinary dividends	26 ■ _____	M1NR, line 2, col B
27 Royalties	27 ■ _____	M1NR, line 6, col B
28 Net Minnesota short-term capital gain (loss)	28 ■ _____	M1NR, line 4, col B
29 Net Minnesota long-term capital gain (loss)	29 ■ _____	M1NR, line 4, col B
30 Section 1231 Minnesota net gain (loss)	30 ■ _____	M1NR, line 4 or 8, col B
31 Other Minnesota income (loss). <i>(Describe type of income or include separate sheet: _____)</i>	31 ■ _____	M1NR, line 8, col B
32 Section 179 expense deduction apportionable to Minnesota	32 ■ _____	M1NR inst, line 6, col B
33 Partnership's Minnesota apportionment factor <i>(line 5, column C of M3A)</i>	33 ■ <u>1.00000</u>	<i>information only</i>



Partner's Name
CHARLENE TANSEY

Partner's Federal ID Number or Social Security Number
475-74-4351

Partnership's Name
ELKWOOD LLC

Partnership's Federal ID Number
32-0489813

**Nonresident Individual Partners Only:
Composite Income Tax or Nonresident Withholding**

34 Minnesota source distributive income (see instructions) 34 ■ _____

*If an amount is on line 36
below, include line 34 on
M1W, line 7, col. B.*

35 Minnesota composite income tax paid by partnership.
If the partner elected composite income tax, check this box: 35 ■ _____

composite income tax

36 Minnesota income tax withheld for nonresident individual
partner not electing to file composite income tax. If the
partner completed and signed a Form AWC, check this box: 36 ■ _____

M1W, line 7, col C

Partnership: Include this schedule and copies of federal Schedules K and K-1 with your Form M3.

Partner: Include this schedule with your Form M1 (individuals) or Form M2 (estates and trusts).



Payment Voucher Filing Instructions

2019

Name(s) as shown on return ELKWOOD LLC	EIN/SSN 32-0489813
---	-----------------------

Pay by Check

If you are not required to pay electronically, you can use this voucher to pay by check.

- Make your check payable to "Minnesota Revenue."
- Print your Minnesota Tax ID number in the memo line of your check.
- Mail your payment and the voucher below to the address on the voucher.

Note: Your payment may be delayed if your voucher information is missing or incorrect. When printing the voucher, set your printer to "Actual size" (not "Shrink oversized pages").

Scan Line

The scan line is the most important part of the voucher. When submitting your voucher make sure the scan line:

- Is printed with 66 digits – characters, symbols, or masking are unacceptable.
- Is not cut off or missing.

Pay Electronically

- Pay electronically from your bank account. Go to **www.revenue.state.mn.us** and type **make a payment** into the Search box or call our automated system at 1-800-570-3329. We do not charge for this service.
- Pay by credit card or debit card. Go to **www.paystatetax.com/mn** or call 1-855-947-2966. Value Payment Systems processes these payments and charges you a fee for this service.
- Pay by ACH credit transfer through your financial institution. Go to **www.revenue.state.mn.us** and type **ACH Credit** into the Search box.

Cut carefully along this line to detach.

Your check authorizes us to make a one-time electronic fund transfer from your account.

1121



PARTNERSHIP EXTENSION PAYMENT

Preparer Tax Identification Number: P01243894

ELKWOOD LLC

Minnesota Tax ID (required): 4599485

1148 HERITAGE DR
SHAKOPEE MN 55379

Federal ID: 320489813

Make check payable to:

Tax-Year End: 123118

Minnesota Revenue MAIL STATION 1765
ST PAUL, MN 55145-1765

Amount of Check: 0 00

0460100000000000000000123118000000459948520000000000000000001121

(Keep for your records)

Partnership Name As Shown on Return

Your social security number

ELKWOOD LLC

32-0489813

Minnesota Source Gross Income:

Form 1065, Lines 3,6, and 7	
Form 8825, Line 18a	<u>102992</u>
Form 8825, Line 19	<u></u>
Form 8825, Line 20	<u></u>
Form 1065, Sch K, Line 3a	<u></u>
Form 1065, Sch K, Line 5	<u>14</u>
Form 1065, Sch K, Line 6a	<u></u>
Form 1065, Sch K, Line 7	<u></u>
Form 1065, Sch K, Line 8	<u></u>
Form 1065, Sch K, Line 9a	<u></u>
Form 1065, Sch K, Line 10	<u></u>
Form 1065, Sch K, Line 11	<u></u>
Total Gross Income	<u>103006</u>
MN Apportionment % from Form M3A	<u>1.00000</u>
MN Source Gross Income	<u>103006</u>

To get each nonresident partner's share of MN source gross income multiply the number above by the partner's distributive share percentage.