

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MILESTONE AV TECHNOLOGIES 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1998</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>04-3507597</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>952-277-3802</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>337000</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1998</u>		2b Employer Identification Number (EIN) <u>04-3507597</u>		2c Sponsor's telephone number <u>952-277-3802</u>		2d Business code (see instructions) <u>337000</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1998</u>											
2b Employer Identification Number (EIN) <u>04-3507597</u>											
2c Sponsor's telephone number <u>952-277-3802</u>											
2d Business code (see instructions) <u>337000</u>											
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>MILESTONE AV TECHNOLOGIES LLC</u> <u>6436 CITY WEST PARKWAY</u> <u>EDEN PRAIRIE, MN 55344</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	10/08/2014 Date	CAMMY KLUG Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	368
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).			
a Active participants		6a	328
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	59
d Subtotal. Add lines 6a , 6b , and 6c		6d	387
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	387
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	325
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	18
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan MILESTONE AV TECHNOLOGIES 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MILESTONE AV TECHNOLOGIES LLC	D Employer Identification Number (EIN) 04-3507597

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALERUS FINANCIAL, N.A.

45-6062081

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

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45-6062081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 64	NONE	45149	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>MILESTONE AV TECHNOLOGIES 401(K) PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MILESTONE AV TECHNOLOGIES LLC</u>		D Employer Identification Number (EIN) <u>04-3507597</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	114710	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		22957
(2) Participant contributions.....	1b(2)		44580
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	339997	353604
(9) Value of interest in common/collective trusts	1c(9)	1014364	1760662
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	13484591	27680346
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14953662	29862149

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	114710	
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	114710	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14838952	29862149
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	763980	
(B) Participants	2a(1)(B)	1592002	
(C) Others (including rollovers)	2a(1)(C)	306791	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2662773
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	15232	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15232
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	847958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		847958
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		16673
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		2454520
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		5997156

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1689012	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1689012
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	45149	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		45149
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1734161

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4262995
l Transfers of assets:			
(1) To this plan.....	2l(1)		10760202
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MCGLADREY LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
DA-LITE 401(K) RETIREMENT PLAN	35-1013951	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>MILESTONE AV TECHNOLOGIES 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MILESTONE AV TECHNOLOGIES LLC</u>	D Employer Identification Number (EIN) <u>04-3507597</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>45-6062081</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Milestone AV Technologies 401(k) Plan

Financial Report
December 31, 2013

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Independent Auditor's Report

To the Plan Administrator and Participants
Milestone AV Technologies 401(k) Plan
Eden Prairie, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Milestone AV Technologies 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Vanguard Fiduciary Trust Company and Alerus Financial, N.A., the trustees of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustees hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustees as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustees is complete and accurate to the best of their knowledge.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective January 1, 2014, the Da-Lite 401(k) Retirement Plan was merged into the Plan. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedule, Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2013, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Minneapolis, Minnesota
October 2, 2014

Milestone AV Technologies 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2013 and 2012**

	2013	2012
Assets:		
Investments, at fair value (Notes 3 and 4):		
Registered investment companies	\$ 17,576,060	\$ 13,484,591
Common/collective trust (Note 2)	1,104,746	1,014,364
Total investments	18,680,806	14,498,955
 Receivables:		
Participant contributions	44,580	-
Employer contributions	22,957	-
Notes from participants (Note 2)	353,604	339,997
Total receivables	421,141	339,997
 Noninterest-bearing cash	-	114,710
 Total assets	19,101,947	14,953,662
 Liabilities:		
Due to broker, net	-	114,710
Net assets reflecting investments at fair value	19,101,947	14,838,952
 Adjustment from fair value to contract value for fully benefit-responsive investment contract (Note 2)	(29,952)	(51,066)
Net assets available for benefits	\$ 19,071,995	\$ 14,787,886

See Notes to Financial Statements.

Milestone AV Technologies 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013**

Investment results (Note 3):	
Net appreciation in fair value of registered investment companies	\$ 2,454,520
Dividends and interest	885,745
Total investment results	<u>3,340,265</u>
Interest income on notes receivable from participants (Note 3)	<u>15,232</u>
Contributions:	
Participant	1,592,002
Participant rollovers	306,791
Employer	763,980
Total contributions	<u>2,662,773</u>
Total investment results, interest income and contributions	<u>6,018,270</u>
Deductions:	
Benefits paid to participants	(1,689,012)
Administrative expenses	(45,149)
Total deductions	<u>(1,734,161)</u>
Net increase	4,284,109
Net assets available for benefits:	
Beginning of year	14,787,886
End of year	<u>\$ 19,071,995</u>

See Notes to Financial Statements.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Milestone AV Technologies 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a safe harbor defined contribution plan sponsored by Milestone AV Technologies Inc. (the Employer) for all employees who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan. The 401(k) Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Effective as of January 1, 2014, the Da-Lite 401(k) Retirement Plan was merged into the Plan. The participating employer sponsoring the Da-Lite 401(k) Retirement Plan is related to the Plan Sponsor under common ownership. As a result, participants' account balances totaling approximately \$10,727,000 were transferred into the Plan on January 1, 2014.

Contributions: The Plan includes a cash or deferred arrangement allowed under Section 401(k) of the Internal Revenue Code (the Code). Eligible participants are permitted to elect to have a percentage of their compensation contributed as pretax 401(k) contributions to the Plan up to the maximum as permitted by the Internal Revenue Service (IRS). The Plan also allows participants age 50 and older to make catch-up contributions.

The Employer makes safe harbor matching contributions equal to 100 percent of the first 3 percent and 50 percent of the next 2 percent of compensation that a participant contributes to the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Contributions are subject to certain limitations.

Each year, at its discretion, the Employer may choose to make a uniform profit sharing contribution allocated to all eligible participants. A participant must complete 1,000 hours of service during the plan year and be employed on the last day of the plan year in order to be eligible for the profit sharing contribution, unless the participant terminates employment because of death, permanent disability or attainment of normal retirement age (65). There was no discretionary profit sharing contribution made for the year ended December 31, 2013.

Participant accounts: Each participant's account is credited with the participant's contribution and an allocation of plan earnings or losses and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Employer matching contributions are allocated to a participant based on a percentage of the participant's salary deferral contributions, subject to certain limitations. Employer uniform discretionary profit sharing contributions are allocated on a uniform basis as defined in the Plan. Income or loss is allocated daily based on the participant's investment in each asset. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Employee and employer safe harbor contributions are immediately vested. Uniform profit sharing contributions are subject to a vesting schedule based on years of continuous service. A participant will be 100 percent vested after five years of credited service. Notwithstanding the above, participants become 100 percent vested upon normal retirement age (65), death or permanent disability.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. Note terms range from one to five years or up to 15 years for the purchase of a primary residence. The notes are secured by the balance in the participant's account. At December 31, 2013, interest rates ranged from 4.25 percent to 6.00 percent. Principal and interest are paid ratably through biweekly payroll deductions.

Benefit payments: Upon termination of service, for any reason, a participant with an account balance less than \$1,000 will receive a lump-sum amount equal to the value of his or her vested account. Participants with account balances that exceed \$1,000 may elect to receive their vested amount in a lump-sum amount or as a series of installment payments. The Plan also allows hardship distributions and in-service distributions subject to certain restrictions.

Forfeited accounts: At December 31, 2013 and 2012, forfeited nonvested accounts totaled \$701 and \$4, respectively. These accounts will be used to reduce future employer contributions. Also, in 2013, employer contributions were reduced by \$3,357 from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis for fully benefit-responsive investment contract.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and other third parties. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measure at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make a loan repayments, and the Plan Administrator deems the participants loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, line 4i—schedule of assets (held at end of year).

Benefits paid to participants: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included as an offset to net appreciation of fair value of investments.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 2, 2014, the date the financial statements were available to be issued.

Note 3. Information Certified by the Plan Trustees

The following is a summary of the Plan's asset information as of or for the years ended December 31, 2013 and 2012, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustees and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustees that information provided to the Plan Administrator by the trustees related to the following assets is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	2013	2012
Registered investment companies	\$ 17,576,060	\$ 13,484,591
Common/collective trust	1,104,746	1,014,364
Notes receivable from participants	353,604	339,997

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by Plan Trustee (Continued)

The following table contains the fair value of the Plan's assets at December 31, 2013 and 2012, with those individual assets in excess of 5 percent of the net assets available for benefits separately identified:

	December 31	
	2013	2012
Registered investment companies:		
Vanguard Total International Stock Index Fund	\$ 2,033,508	**
Vanguard Morgan Growth Admiral Fund	1,935,008	**
Vanguard Total Bond Market Index Admiral Fund	1,474,714	**
Vanguard Wellington Admiral Shares Fund	1,393,614	\$ 1,032,037
Vanguard Mid-Cap Growth Investor Fund	1,420,777	**
Vanguard Selected Value Investor Fund	1,397,347	**
Vanguard Index Trust Mid Cap Index Signal Shares Fund	1,206,866	858,753
Vanguard Large Cap Index Admiral Fund	1,121,687	**
Vanguard Explorer Investor Fund	1,005,910	**
PIMCO Total Return Institutional Fund	**	1,744,815
AFS EuroPacific Growth Fund	**	1,644,106
AFS Growth Fund of America	**	1,358,046
Goldman Sachs Mid Cap Value Institutional Fund	**	1,019,221
T. Rowe Price Mid Cap Growth Fund	**	933,624
Vanguard 500 Index Signal Shares Fund	**	856,634
American Beacon Small Cap Value Institutional Fund	**	797,036
Common/collective trust:		
Vanguard Retirement Savings Trust*	1,104,746	1,014,364

*Alerus Financial, N.A. and Vanguard Fiduciary Trust Company have certified the fair value and the contract value of the fund. The fund is being reported at fair value, which has been calculated based upon the audited financial statements of the fund reported by the fund's investment manager at year-end.

**Investment did not exceed 5 percent of net assets available for benefits in the year indicated.

The trustee also certified to the completeness and accuracy of a \$2,454,520 net appreciation in fair value of registered investment companies, \$885,745 of dividends and interest related to the aforementioned investments, and \$15,232 of interest income on notes receivable from participants for the year ended December 31, 2013.

Note 4. Fair Value Measurements

Accounting standards established the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Registered investment companies: Registered investment companies are valued at the net asset value of shares, based on active market prices, held by the Plan at year-end.

Common/collective trust: The common/collective trust is valued at the unit value as reported by the investment manager at year-end. The fund's underlying assets consist of investment contracts and security-backed contracts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Domestic equity	\$ 10,585,977	\$ -	\$ -	\$ 10,585,977
Balanced	3,481,861	-	-	3,481,861
International equity	2,033,508	-	-	2,033,508
Bonds	1,474,714	-	-	1,474,714
Common/collective trust	-	1,104,746	-	1,104,746
Total assets at fair value	\$ 17,576,060	\$ 1,104,746	\$ -	\$ 18,680,806

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Domestic equity	\$ 7,367,188	\$ -	\$ -	\$ 7,367,188
Balanced	2,728,482	-	-	2,728,482
International equity	1,644,106	-	-	1,644,106
Bonds	1,744,815	-	-	1,744,815
Common/collective trust	-	1,014,364	-	1,014,364
Total assets at fair value	\$ 13,484,591	\$ 1,014,364	\$ -	\$ 14,498,955

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2013 and 2012, respectively.

	Fair Value as of		Redemption Frequency	Redemption Notice Period
	2013	2012		
Common/collective trust:				
Vanguard Retirement Savings Trust (a)	\$ 1,104,746	\$ 1,014,364	Daily	None

(a) The investment seeks capital growth. The fund normally invests in a portfolio of conservative, high-credit-quality, diversified investments.

There are no unfunded commitments related to the categories of investments where NAV is available as a practical expedient.

Note 5. Income Tax Status

The Plan was adopted under the Alerus Financial Defined Contribution Prototype Plan. The IRS has issued an opinion letter dated March 31, 2008, stating the Alerus Financial Defined Contribution Prototype Plan is acceptable under Section 401 of the Code (the Code). The prototype plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Note 6. Related Party and Party-in-Interest Transactions

Certain plan investments are shares of registered investment companies and a common/collective trust managed by Alerus Financial, N.A. and Vanguard Fiduciary Trust Company. Alerus Financial, N.A. and Vanguard Fiduciary Trust Company are the trustees, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Alerus Financial, N.A. and Vanguard Fiduciary Trust Company were approximately \$45,000 for the year ended December 31, 2013.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect participants' account balances and the amounts reported in the 2013 statement of net assets available for benefits.

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan at any time by action of its Board of Directors. In the event of plan termination or upon complete discontinuance of contributions, participants will become 100 percent vested in their accounts.

Note 9. Reconciliation of Financial Statements to Form 5500

The Form 5500 shows the assets transferring in as of December 31, 2013, as it relates to the merger of the Da-Lite 401(k) Retirement Plan into the Plan. The effective date of the transfer was January 1, 2014, resulting in a one-day difference in recognition of the transfer event between the Plan's Form 5500 and the Plan's financial statements. The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2013 and 2012, to Form 5500:

	2013	2012
Net assets available for benefits per the financial statements	\$ 19,071,995	\$ 14,787,886
Adjustment from contract value to fair value for fully benefit-responsive investment contract	29,952	51,066
Net transfers from the Da-Lite 401(k) Retirement Plan	10,760,202	-
Net assets available for benefits per the Form 5500	<u>\$ 29,862,149</u>	<u>\$ 14,838,952</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement for the year ended December 31, 2013, to Form 5500:

Net increase in net assets available for benefits per the financial statement	\$ 4,284,109
Add: 2013 adjustment from fair value to contract value for fully benefit-responsive investment contract	29,952
Less: 2012 adjustment from fair value to contract value for fully benefit-responsive investment contract	(51,066)
Net increase in net assets available for benefits per the Form 5500	<u>\$ 4,262,995</u>

The following is a reconciliation of transfers as presented in the statement of changes in net assets available for benefits for the year ended December 31, 2013, to Form 5500:

Transfers of assets available for benefits to the Plan per the financial statements	\$ -
Net assets transferred from the Da-Lite 401(k) Retirement Plan	10,760,202
Transfer of assets available for benefits to the Plan per the Form 5500	<u>\$ 10,760,202</u>

Milestone AV Technologies 401(k) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2013

Description	Current Value
Registered investment companies:	
Vanguard Total Bond Market Index Admiral Fund	\$ 3,226,207
Vanguard Morgan Growth Admiral Fund	2,890,679
Vanguard Large Cap Index Admiral Fund	2,493,046
Vanguard Total International Stock Index Fund	2,343,502
Vanguard Windsor II Admiral SHRS Fund	2,147,212
Vanguard Index Trust Mid Cap Index Signal Shares Fund	1,872,838
Vanguard Mid-Cap Growth Investor Fund	1,420,777
Vanguard Selected Value Investor Fund	1,397,347
Vanguard Wellington Admiral Shares Fund	1,393,614
Vanguard Small-Cap Index Fund	1,302,103
Vanguard Explorer Investor Fund	1,262,281
Vanguard International Growth Admiral Fund	1,107,671
Vanguard Explorer Fund	1,050,779
Vanguard Intermediate-Term Investment Grade Admiral Fund	692,959
Vanguard Target Retirement 2045 Fund	676,760
Vanguard Target Retirement 2035 Fund	623,267
Vanguard International Value Fund	511,553
Vanguard Target Retirement 2025 Fund	454,731
Vanguard Total International Bond IX Admiral Fund	340,989
Vanguard Target Retirement 2015 Fund	307,262
Vanguard Total Stock Market Index Admiral Fund	103,517
Vanguard Target Retirement Income Fund	61,252
	<u>27,680,346</u>
Common/collective trust:	
Vanguard Retirement Savings Trust*	1,333,722
Wells Fargo Stable Value Fund*	426,940
	<u>1,760,662</u>
Notes receivable from participants, due in various amounts through December 2018, with interest rates ranging from 4.25% to 6.00%	353,604
	<u>\$ 29,794,612</u>

*Vanguard Fiduciary Trust Company, has certified the contract value of the fund. The fund is being reported at fair value, which has been calculated based upon the audited financial statements of the fund reported by the fund's investment manager at year-end.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, as complete and accurate to the best of its knowledge. Vanguard Fiduciary Trust Company is a party in interest.

Milestone AV Technologies 401(k) Plan

Financial Report
December 31, 2013

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Independent Auditor's Report

To the Plan Administrator and Participants
Milestone AV Technologies 401(k) Plan
Eden Prairie, Minnesota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Milestone AV Technologies 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Vanguard Fiduciary Trust Company and Alerus Financial, N.A., the trustees of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustees hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from the trustees as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustees is complete and accurate to the best of their knowledge.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective January 1, 2014, the Da-Lite 401(k) Retirement Plan was merged into the Plan. Our disclaimer of opinion has not been modified with respect to this matter.

Other Matter

The supplemental schedule, Schedule H, line 4i—schedule of assets (held at end of year) as of December 31, 2013, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

McGladrey LLP

Minneapolis, Minnesota
October 2, 2014

Milestone AV Technologies 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2013 and 2012**

	2013	2012
Assets:		
Investments, at fair value (Notes 3 and 4):		
Registered investment companies	\$ 17,576,060	\$ 13,484,591
Common/collective trust (Note 2)	1,104,746	1,014,364
Total investments	18,680,806	14,498,955
 Receivables:		
Participant contributions	44,580	-
Employer contributions	22,957	-
Notes from participants (Note 2)	353,604	339,997
Total receivables	421,141	339,997
 Noninterest-bearing cash	-	114,710
 Total assets	19,101,947	14,953,662
 Liabilities:		
Due to broker, net	-	114,710
Net assets reflecting investments at fair value	19,101,947	14,838,952
 Adjustment from fair value to contract value for fully benefit-responsive investment contract (Note 2)	(29,952)	(51,066)
Net assets available for benefits	\$ 19,071,995	\$ 14,787,886

See Notes to Financial Statements.

Milestone AV Technologies 401(k) Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013**

Investment results (Note 3):	
Net appreciation in fair value of registered investment companies	\$ 2,454,520
Dividends and interest	885,745
Total investment results	<u>3,340,265</u>
Interest income on notes receivable from participants (Note 3)	<u>15,232</u>
Contributions:	
Participant	1,592,002
Participant rollovers	306,791
Employer	763,980
Total contributions	<u>2,662,773</u>
Total investment results, interest income and contributions	<u>6,018,270</u>
Deductions:	
Benefits paid to participants	(1,689,012)
Administrative expenses	(45,149)
Total deductions	<u>(1,734,161)</u>
Net increase	4,284,109
Net assets available for benefits:	
Beginning of year	14,787,886
End of year	<u>\$ 19,071,995</u>

See Notes to Financial Statements.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Milestone AV Technologies 401(k) Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a safe harbor defined contribution plan sponsored by Milestone AV Technologies Inc. (the Employer) for all employees who have completed one month of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Board of Trustees is responsible for the oversight of the Plan. The 401(k) Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Effective as of January 1, 2014, the Da-Lite 401(k) Retirement Plan was merged into the Plan. The participating employer sponsoring the Da-Lite 401(k) Retirement Plan is related to the Plan Sponsor under common ownership. As a result, participants' account balances totaling approximately \$10,727,000 were transferred into the Plan on January 1, 2014.

Contributions: The Plan includes a cash or deferred arrangement allowed under Section 401(k) of the Internal Revenue Code (the Code). Eligible participants are permitted to elect to have a percentage of their compensation contributed as pretax 401(k) contributions to the Plan up to the maximum as permitted by the Internal Revenue Service (IRS). The Plan also allows participants age 50 and older to make catch-up contributions.

The Employer makes safe harbor matching contributions equal to 100 percent of the first 3 percent and 50 percent of the next 2 percent of compensation that a participant contributes to the Plan. Participants may also contribute amounts representing distributions from other qualified plans. Contributions are subject to certain limitations.

Each year, at its discretion, the Employer may choose to make a uniform profit sharing contribution allocated to all eligible participants. A participant must complete 1,000 hours of service during the plan year and be employed on the last day of the plan year in order to be eligible for the profit sharing contribution, unless the participant terminates employment because of death, permanent disability or attainment of normal retirement age (65). There was no discretionary profit sharing contribution made for the year ended December 31, 2013.

Participant accounts: Each participant's account is credited with the participant's contribution and an allocation of plan earnings or losses and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. Employer matching contributions are allocated to a participant based on a percentage of the participant's salary deferral contributions, subject to certain limitations. Employer uniform discretionary profit sharing contributions are allocated on a uniform basis as defined in the Plan. Income or loss is allocated daily based on the participant's investment in each asset. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Employee and employer safe harbor contributions are immediately vested. Uniform profit sharing contributions are subject to a vesting schedule based on years of continuous service. A participant will be 100 percent vested after five years of credited service. Notwithstanding the above, participants become 100 percent vested upon normal retirement age (65), death or permanent disability.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Notes receivable from participants: Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. Note terms range from one to five years or up to 15 years for the purchase of a primary residence. The notes are secured by the balance in the participant's account. At December 31, 2013, interest rates ranged from 4.25 percent to 6.00 percent. Principal and interest are paid ratably through biweekly payroll deductions.

Benefit payments: Upon termination of service, for any reason, a participant with an account balance less than \$1,000 will receive a lump-sum amount equal to the value of his or her vested account. Participants with account balances that exceed \$1,000 may elect to receive their vested amount in a lump-sum amount or as a series of installment payments. The Plan also allows hardship distributions and in-service distributions subject to certain restrictions.

Forfeited accounts: At December 31, 2013 and 2012, forfeited nonvested accounts totaled \$701 and \$4, respectively. These accounts will be used to reduce future employer contributions. Also, in 2013, employer contributions were reduced by \$3,357 from forfeited nonvested accounts.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statements of net assets available for benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis for fully benefit-responsive investment contract.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and other third parties. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measure at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make a loan repayments, and the Plan Administrator deems the participants loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Notes receivable from participants have been classified as an investment asset for Form 5500 reporting purposes and, accordingly, have been included as an investment in the supplemental schedule, Schedule H, line 4i—schedule of assets (held at end of year).

Benefits paid to participants: Benefits paid to participants are recorded when paid.

Administrative expenses: Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are included as an offset to net appreciation of fair value of investments.

Subsequent events: The Plan Administrator has evaluated subsequent events through October 2, 2014, the date the financial statements were available to be issued.

Note 3. Information Certified by the Plan Trustees

The following is a summary of the Plan's asset information as of or for the years ended December 31, 2013 and 2012, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustees and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustees that information provided to the Plan Administrator by the trustees related to the following assets is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information that appears throughout the financial statements and supplemental schedule related to the following assets:

	2013	2012
Registered investment companies	\$ 17,576,060	\$ 13,484,591
Common/collective trust	1,104,746	1,014,364
Notes receivable from participants	353,604	339,997

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 3. Information Certified by Plan Trustee (Continued)

The following table contains the fair value of the Plan's assets at December 31, 2013 and 2012, with those individual assets in excess of 5 percent of the net assets available for benefits separately identified:

	December 31	
	2013	2012
Registered investment companies:		
Vanguard Total International Stock Index Fund	\$ 2,033,508	**
Vanguard Morgan Growth Admiral Fund	1,935,008	**
Vanguard Total Bond Market Index Admiral Fund	1,474,714	**
Vanguard Wellington Admiral Shares Fund	1,393,614	\$ 1,032,037
Vanguard Mid-Cap Growth Investor Fund	1,420,777	**
Vanguard Selected Value Investor Fund	1,397,347	**
Vanguard Index Trust Mid Cap Index Signal Shares Fund	1,206,866	858,753
Vanguard Large Cap Index Admiral Fund	1,121,687	**
Vanguard Explorer Investor Fund	1,005,910	**
PIMCO Total Return Institutional Fund	**	1,744,815
AFS EuroPacific Growth Fund	**	1,644,106
AFS Growth Fund of America	**	1,358,046
Goldman Sachs Mid Cap Value Institutional Fund	**	1,019,221
T. Rowe Price Mid Cap Growth Fund	**	933,624
Vanguard 500 Index Signal Shares Fund	**	856,634
American Beacon Small Cap Value Institutional Fund	**	797,036
Common/collective trust:		
Vanguard Retirement Savings Trust*	1,104,746	1,014,364

*Alerus Financial, N.A. and Vanguard Fiduciary Trust Company have certified the fair value and the contract value of the fund. The fund is being reported at fair value, which has been calculated based upon the audited financial statements of the fund reported by the fund's investment manager at year-end.

**Investment did not exceed 5 percent of net assets available for benefits in the year indicated.

The trustee also certified to the completeness and accuracy of a \$2,454,520 net appreciation in fair value of registered investment companies, \$885,745 of dividends and interest related to the aforementioned investments, and \$15,232 of interest income on notes receivable from participants for the year ended December 31, 2013.

Note 4. Fair Value Measurements

Accounting standards established the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specific (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Registered investment companies: Registered investment companies are valued at the net asset value of shares, based on active market prices, held by the Plan at year-end.

Common/collective trust: The common/collective trust is valued at the unit value as reported by the investment manager at year-end. The fund's underlying assets consist of investment contracts and security-backed contracts.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012:

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Domestic equity	\$ 10,585,977	\$ -	\$ -	\$ 10,585,977
Balanced	3,481,861	-	-	3,481,861
International equity	2,033,508	-	-	2,033,508
Bonds	1,474,714	-	-	1,474,714
Common/collective trust	-	1,104,746	-	1,104,746
Total assets at fair value	\$ 17,576,060	\$ 1,104,746	\$ -	\$ 18,680,806

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Registered investment companies:				
Domestic equity	\$ 7,367,188	\$ -	\$ -	\$ 7,367,188
Balanced	2,728,482	-	-	2,728,482
International equity	1,644,106	-	-	1,644,106
Bonds	1,744,815	-	-	1,744,815
Common/collective trust	-	1,014,364	-	1,014,364
Total assets at fair value	\$ 13,484,591	\$ 1,014,364	\$ -	\$ 14,498,955

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2013 and 2012, respectively.

	Fair Value as of		Redemption Frequency	Redemption Notice Period
	2013	2012		
Common/collective trust:				
Vanguard Retirement Savings Trust (a)	\$ 1,104,746	\$ 1,014,364	Daily	None

(a) The investment seeks capital growth. The fund normally invests in a portfolio of conservative, high-credit-quality, diversified investments.

There are no unfunded commitments related to the categories of investments where NAV is available as a practical expedient.

Note 5. Income Tax Status

The Plan was adopted under the Alerus Financial Defined Contribution Prototype Plan. The IRS has issued an opinion letter dated March 31, 2008, stating the Alerus Financial Defined Contribution Prototype Plan is acceptable under Section 401 of the Code (the Code). The prototype plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is currently designed and is being operated in compliance with the applicable requirements of the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2010.

Note 6. Related Party and Party-in-Interest Transactions

Certain plan investments are shares of registered investment companies and a common/collective trust managed by Alerus Financial, N.A. and Vanguard Fiduciary Trust Company. Alerus Financial, N.A. and Vanguard Fiduciary Trust Company are the trustees, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Alerus Financial, N.A. and Vanguard Fiduciary Trust Company were approximately \$45,000 for the year ended December 31, 2013.

Milestone AV Technologies 401(k) Plan

Notes to Financial Statements

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect participants' account balances and the amounts reported in the 2013 statement of net assets available for benefits.

Note 8. Plan Termination

Although it has not expressed any intent to do so, the Employer has the right to terminate the Plan at any time by action of its Board of Directors. In the event of plan termination or upon complete discontinuance of contributions, participants will become 100 percent vested in their accounts.

Note 9. Reconciliation of Financial Statements to Form 5500

The Form 5500 shows the assets transferring in as of December 31, 2013, as it relates to the merger of the Da-Lite 401(k) Retirement Plan into the Plan. The effective date of the transfer was January 1, 2014, resulting in a one-day difference in recognition of the transfer event between the Plan's Form 5500 and the Plan's financial statements. The following is a reconciliation of the net assets available for benefits per the financial statements at December 31, 2013 and 2012, to Form 5500:

	2013	2012
Net assets available for benefits per the financial statements	\$ 19,071,995	\$ 14,787,886
Adjustment from contract value to fair value for fully benefit-responsive investment contract	29,952	51,066
Net transfers from the Da-Lite 401(k) Retirement Plan	10,760,202	-
Net assets available for benefits per the Form 5500	<u>\$ 29,862,149</u>	<u>\$ 14,838,952</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement for the year ended December 31, 2013, to Form 5500:

Net increase in net assets available for benefits per the financial statement	\$ 4,284,109
Add: 2013 adjustment from fair value to contract value for fully benefit-responsive investment contract	29,952
Less: 2012 adjustment from fair value to contract value for fully benefit-responsive investment contract	(51,066)
Net increase in net assets available for benefits per the Form 5500	<u>\$ 4,262,995</u>

The following is a reconciliation of transfers as presented in the statement of changes in net assets available for benefits for the year ended December 31, 2013, to Form 5500:

Transfers of assets available for benefits to the Plan per the financial statements	\$ -
Net assets transferred from the Da-Lite 401(k) Retirement Plan	10,760,202
Transfer of assets available for benefits to the Plan per the Form 5500	<u>\$ 10,760,202</u>

Milestone AV Technologies 401(k) Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2013

Description	Current Value
Registered investment companies:	
Vanguard Total Bond Market Index Admiral Fund	\$ 3,226,207
Vanguard Morgan Growth Admiral Fund	2,890,679
Vanguard Large Cap Index Admiral Fund	2,493,046
Vanguard Total International Stock Index Fund	2,343,502
Vanguard Windsor II Admiral SHRS Fund	2,147,212
Vanguard Index Trust Mid Cap Index Signal Shares Fund	1,872,838
Vanguard Mid-Cap Growth Investor Fund	1,420,777
Vanguard Selected Value Investor Fund	1,397,347
Vanguard Wellington Admiral Shares Fund	1,393,614
Vanguard Small-Cap Index Fund	1,302,103
Vanguard Explorer Investor Fund	1,262,281
Vanguard International Growth Admiral Fund	1,107,671
Vanguard Explorer Fund	1,050,779
Vanguard Intermediate-Term Investment Grade Admiral Fund	692,959
Vanguard Target Retirement 2045 Fund	676,760
Vanguard Target Retirement 2035 Fund	623,267
Vanguard International Value Fund	511,553
Vanguard Target Retirement 2025 Fund	454,731
Vanguard Total International Bond IX Admiral Fund	340,989
Vanguard Target Retirement 2015 Fund	307,262
Vanguard Total Stock Market Index Admiral Fund	103,517
Vanguard Target Retirement Income Fund	61,252
	<u>27,680,346</u>
Common/collective trust:	
Vanguard Retirement Savings Trust*	1,333,722
Wells Fargo Stable Value Fund*	426,940
	<u>1,760,662</u>
Notes receivable from participants, due in various amounts through December 2018, with interest rates ranging from 4.25% to 6.00%	353,604
	<u>\$ 29,794,612</u>

*Vanguard Fiduciary Trust Company, has certified the contract value of the fund. The fund is being reported at fair value, which has been calculated based upon the audited financial statements of the fund reported by the fund's investment manager at year-end.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, as complete and accurate to the best of its knowledge. Vanguard Fiduciary Trust Company is a party in interest.