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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
401(K) PLAN OF PROCTOR & PROCTOR, INC.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1984

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
PROCTOR & PROCTOR, INC.

2373 W TENNESSEE ST
TALLAHASSEE, FL 32304

2b Employer Identification Number (EIN)
59-0411230

2c Plan Sponsor's telephone number
850-422-2277

2d Business code (see instructions)
441110

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.	10/14/2015	THEO PROCTOR III
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	THEO PROCTOR III
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
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:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	117
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	113
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	114
b	Retired or separated participants receiving benefits	**6b**	32
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	146
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	146
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	123
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
401(K) PLAN OF PROCTOR & PROCTOR, INC.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PROCTOR & PROCTOR, INC.

D Employer Identification Number (EIN)
59-0411230

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 100% FIXED INCOME MANAGED

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

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)
74-2008758-089	C	24593

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 20/80 CONSERVATIVE MANAGED

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

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)
74-2008758-090	C	229318

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 40/60 MODERATE MANAGED TRU

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

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)
74-2008758-091	C	531183

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 60/40 MOD AGGRESSIVE MANAG

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

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)
74-2008758-092	C	1297677

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 70/30 MOD AGGR GROWTH

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

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)
74-2008758-093	C	837362

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 80/20 AGGRESSIVE MANAGED T

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

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)
74-2008758-094	C	114663

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD 100% EQUITY MANAGED TRUST

b Name of sponsor of entity listed in (a): HAND COMPOSITE EMPLOYEE BENEFIT TRUST

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)
74-2008758-095	C	61871

a Name of MTIA, CCT, PSA, or 103-12 IE: RELIANCE TRUST STABLE VALUE METLIFE

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

c EIN-PN 46-6625485-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1086

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):

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 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 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 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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
401(K) PLAN OF PROCTOR & PROCTOR, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROCTOR & PROCTOR, INC.

D Employer Identification Number (EIN)
59-0411230

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	58652	
(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)	45778	51125
(9) Value of interest in common/collective trusts	1c(9)	731464	3097753
(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)	2435702	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		556377

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	3271596	3705255
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		15526
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	15526
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	3271596	3689729

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)	33010	
(B) Participants	2a(1)(B)	275296	
(C) Others (including rollovers)	2a(1)(C)	43	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		308349
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)		
(E) Participant loans	2b(1)(E)	2313	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2313
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		131833
(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)		152285
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		594780
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	136582	
(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)		136582
f Corrective distributions (see instructions)	2f		39286
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)	779	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		779
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		176647
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		418133
l Transfers of assets:			
(1) To this plan	2l(1)		
(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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: MASTERS, SMITH & WISBY P.A. **(2)** EIN: 59-1466001

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:

		Yes	No	Amount
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.)	4a		X	
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.)	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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		372000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

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)

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
401(K) PLAN OF PROCTOR & PROCTOR, INC.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROCTOR & PROCTOR, INC.

D Employer Identification Number (EIN)
59-0411230

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): 59-1792958

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 of 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

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**

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.

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: _____%

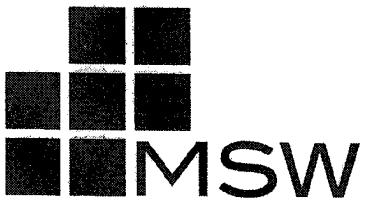
b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

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

Financial Statements

401(k) Plan of Proctor & Proctor, Inc.

December 31, 2014 and 2013



MASTERS, SMITH & WISBY, P.A.

ACCOUNTANTS & BUSINESS ADVISORS

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MSW
MASTERS, SMITH & WISBY, P.A.
ACCOUNTANTS & BUSINESS ADVISORS

STEVEN D. RAWLINS, CPA
GARY M. HUGGETT, CPA
JEFFREY M. JACOBS, CPA

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
401(k) Plan of Proctor & Proctor, Inc.
Tallahassee, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of 401(k) Plan of Proctor and Proctor, Inc., which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 the financial statements that are free from material misstatement, whether due from fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note G, which was certified by State Street Bank & Trust Company and TD Ameritrade Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that TD Ameritrade Trust Company held the Plan's investment assets and executed investment transactions from October 1, 2014 to December 31, 2014, and that State Street Bank & Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2013 and for the period January 1, 2014 to September 30, 2014. The plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodians is complete and accurate.

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 on opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL 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 by the custodian, has 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.

Masters, Smith & Wisly, P.A.
Certified Public Accountants
Jacksonville, Florida

October 9, 2015

401(K) PLAN OF PROCTOR & PROCTOR, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2014	2013
Assets:		
Investments, at fair value:		
Collective investment funds	$ 3,097,753	$ -
Exchange traded funds	556,377	-
Common collective trusts	-	790,116
Mutual funds	-	2,435,702
	3,654,130	3,225,818
Receivables:		
Notes receivable from participants	51,125	45,778
Total Assets	3,705,255	3,271,596
Liabilities:		
Excess contributions payable	15,526	-
Net Assets Available for Benefits	$ 3,689,729	$ 3,271,596

401(K) PLAN OF PROCTOR & PROCTOR, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31 2014
Additions to Net Assets Attributed to:	
Investment Income:	
Net appreciation in fair market value of investments	$ 284,118
Interest and other income	2,313
Contributions:	
Participants'	275,296
Employer	33,010
Rollovers	43
Total Additions to Net Assets	594,780
Deductions from Net Assets Attributed to:	
Benefits paid to participants	136,582
Corrective distributions	39,286
Administrative expenses	779
Total Deductions from Net Assets	176,647
Net Change	418,133
Net Assets Available for Benefits at Beginning of Year	3,271,596
Net Assets Available for Benefits at End of Year	$ 3,689,729

A. Description of Plan:

The following description of the 401(k) Plan of Proctor & Proctor, Inc. (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 was established to provide retirement benefits for employees of Proctor & Proctor, Inc. (the "Company" or "Employer"). Eligible employees become participants in the Plan following a twelve consecutive month period beginning on the date of hire during which the employee is credited with at least 1,000 hours of service and attainment of age 21, as defined in the Plan agreement. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may make pre-tax contributions to the Plan based on annual compensation. Participants may not make voluntary after tax contributions to the Plan. Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company makes matching contributions of 25% up to 4% of compensation for eligible employees. The Company may also make discretionary profit sharing contributions. Participants direct the investment of their contributions into the various investment options offered by the Plan. Total contributions, both participant and employer, including discretionary, are subject to the limits of the Internal Revenue Code (the "IRC") Section 415(c). Participant contributions and employer matching contributions of certain highly compensated participants may also be limited based on contribution nondiscrimination tests described in IRC Section 401(k) and 401(m).

Participant Accounts:

Each participant's account is credited with the participant's contribution, the Employer's contribution, and an allocation of the Plan's earnings and administrative expenses. The Plan's earnings are allocated according to participants' relative account balances.

Participant Loans:

Participants may borrow from their fund accounts a maximum of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

A. Description of Plan (continued):

Vesting:

Participants are immediately vested in their pre-tax and rollover contributions plus actual earnings thereon. That portion of the participants' account that is attributable to employer contributions vests ratably over six years of service. Participants' accounts become fully vested upon attainment of the normal retirement age, early retirement age, upon retirement due to disability, upon death and upon termination of the Plan. Amounts forfeited by terminating participants may be used to reduce Employer contributions. Forfeited non-vested accounts were $20 for each of the years ended December 31, 2014 and 2013.

Net assets available for Plan benefits include the accounts of active participants, as well as certain separated, vested, and retired participants who have elected to receive their benefits in installment payments. These participants share in the earnings of the investments funding such accounts.

Distributions to Participants:

Amounts credited to an individual participant's account are distributed at termination of employment as a lump sum, in installments or as an annuity. The full value of an employee's account balance is payable at their normal retirement age, even if the employee continues to work, or the employee may defer payment until April 1 of the calendar year following the later of attainment of age 70 1/2 or retirement.

In certain hardship situations, as described in the Plan agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship. Participants' withdrawals are limited to required and/or optional deferred account balances and may not include any interest earned thereon.

B. Summary of Accounting Policies:

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition:

Investments in exchanged traded funds and mutual funds are valued at market rates in active markets. Fair value is the price 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. Investments in collective investment funds and common collective trusts are not directly traded on active markets but are valued at nest asset value ("NAV") as reported by the custodians to the Plan. These investments utilize various investment strategies; they do not have any unfunded commitments and can be redeemed on a daily basis. See Note E for 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.

B. **Summary of Accounting Policies: (continued)**

Payment of Benefits:

Benefits are recorded when paid.

Notes Receivables from Participants:

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Uses of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Plan Administration Expense:

Certain administrative expenses of the Plan have been paid by the plan sponsor during the year ended December 31, 2014.

Date of Management's Review:

Subsequent events were evaluated through October 9, 2015, the date the financial statements were available to be issued.

C. **Plan Termination:**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time. In the event of Plan termination, the respective participant interest, net of any termination fees, will become fully vested and will be distributed to each participant within 90 days of the termination.

D. **Investments:**

The following investments at December 31, 2014 and 2013 represent 5% or more of the Plan's net assets:

	2014	2013
SSGA S&P 500	*	$ 477,929
Pimco Total Return	*	517,706
Oppenheimer Global Fund	*	245,582
Americent One Choice 2025	*	197,499
Amercent One Choice 2045	*	177,282
Putnam High Yield Trust	*	183,757
HB&T Vanguard 20/80 Conservative Managed	229,318	*
HB&T Vanguard 40/60 Moderate Managed	531,238	*
HB&T Vanguard 60/40 Moderated Managed	1,297,733	*
HB&T Vanguard 70/30 Moderate Aggressive	837,362	*
Blackrock Ishares TR S&P 500 Index ETF	187,840	*

* Less than 5%

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $284,118 as follows:

Mutual Funds	$ 152,285
Collective investments	131,833
	$ 284,118

E. **Fair Value Measurements:**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

FASB ASC topic 820 on *Fair Value Measurements and Disclosures*, establishes a 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 market prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The hierarchy is measured in three levels based on the reliability of the inputs:

E. **Fair Value Measurements (continued):**

Level 1 Valuations based on unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.

Level 2 Valuations based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted prices for similar assets in active or non-active markets.

Level 3 Valuations derived through the use of valuation models or methodologies using significant unobservable inputs. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and as a result significant professional judgment may be used in determining the fair values.

The following are the major categories of assets measured at fair value on a recurring basis during the years ended December 31, 2014 and 2013:

December 31, 2014		**Fair Value Hierarchy Level**		
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Collective Investment Funds				
Blended	$2,842,756	$ -	$2,842,756	$ -
Fixed Income	253,911	-	253,911	-
Stable Value Fund	1,086		1,086	
Exchange Traded Funds				
Large U.S Equity	299,996	299,996		
Small/Mid U.S. Equity	124,127	124,127	-	-
International Equity	17,375	17,375	-	-
Fixed Income	107,092	107,092	-	-
Specialty Funds	7,787	7,787	-	-
Total	$3,654,130	$556,377	$3,097,753	$ -

E. **Fair Value Measurements (continued):**

December 31, 2013		Fair Value Hierarchy Level		
	Fair Value	Level 1	Level 2	Level 3
Collective investment trusts				
Small/Mid U.S. Equity	$ 169,808	$ -	$ 169,808	$ -
Large U.S. Equity	484,219	-	484,219	-
International Equity	77,437	-	77,437	-
Money Market	58,652	-	58,652	-
Mutual Funds				
Small/Mid U.S. Equity	296,818	296,818	-	-
Large U.S Equity	130,779	130,779	-	-
International Equity	257,958	257,958	-	-
Fixed Income	701,463	701,463	-	-
Target Funds	530,253	530,253	-	-
Specialty Funds	270,073	270,073	-	-
Asset Allocation Funds	248,358	248,358	-	-
Total	$ 3,225,818	$ 2,435,702	$ 790,116	$ -

F. **Tax Status:**

Effective with the change in record-keeper during 2014, the Plan adopted the Prototype Non-standardized Profit Sharing Plan With CODA provided by Corporate Benefit Administrators, Inc. The Internal Revenue Service has determined and informed Corporate Benefit Administrators, Inc., by letter dated March 31, 2014, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Internal Revenue Service has determined and informed ADP, the prior prototype plan provider, by letter dated April 1, 2008, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the prototype plan has been amended since receiving the determination letter, ADP and the plan administrator believe that the prototype plan was designed and was being operated in compliance with the applicable requirements of the IRC.

Accounting principles in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained by the relevant taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

G. **Information Prepared and Certified By the Custodians:**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TD Ameritrade Trust Company and State Street Bank & Trust Company, the custodians of the Plan, have certified to the completeness and accuracy of the relevant investment and income information they have provided for inclusion in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013 and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

H. **Risk and Uncertainties:**

The Plan invests in various investment securities. Investment securities 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

I. **Related Party Transactions:**

Certain plan investments held through September 30, 2014 were common collection trusts managed by State Street Bank & Trust Company, a Plan custodian. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan are included in net appreciation in fair value of investments.

ADP was the Plan's record keeper through September 30, 2014, and as such these transactions qualify as party-in-interest transactions. Amounts paid directly to ADP by the Plan for processing fees were $650 for the year ended December 31, 2014.

Aspire Financial Services, LLC was the Plan's record keeper effective October 1, 2014, and as such these transactions qualify as party-in-interest transactions. Amounts paid directly to Aspire by the Plan for processing fees were $129 for the year ended December 31, 2014.

J. **Excess Contributions Payable:**

Amounts payable to participants totaling $15,526 are for 2014 contributions in excess of amounts allowed by IRS regulations and other payroll related corrections are recorded as accounts payable at December 31, 2014. Total corrective distributions of $39,286 shown on the changes of net assets available for benefits include $23,760 paid in 2014 relating to 2013 corrections.

SUPPLEMENTAL SCHEDULE

401(K) PLAN OF PROCTOR & PROCTOR, INC.
EIN: 59-0411230 PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Hand Benefits & Trust Company	Vanguard 100% Equity Managed		$ 61,871
	Hand Benefits & Trust Company	Vanguard 100% Fixed Income Managed		24,593
	Hand Benefits & Trust Company	Vanguard 20/80 Conservative Managed		229,318
	Hand Benefits & Trust Company	Vanguard 40/60 Moderate Managed		531,183
	Hand Benefits & Trust Company	Vanguard 60/40 Moderate Aggressive		1,297,677
	Hand Benefits & Trust Company	Vanguard 70/30 Moderate Aggressive		837,362
	Hand Benefits & Trust Company	Vanguard 80/20 Aggressive Managed		114,663
	Blackrock	Ishares Barclay Government		7,691
	Blackrock	Ishares TR S&P 500 Index ETF		187,840
	Blackrock	Ishares TR S&P 500/Bar Val ETF		12,527
	Blackrock	Ishares TR S&P Midcp Growth ETF		83
	Blackrock	Ishares TR S&P Smlcp Growth ETF		27,245
	Blackrock	Ishares TR S&P 500/Bar Growth ETF		56,756
	Blackrock	Ishares TR S&P Midcp 400 ETF		58,721
	Blackrock	Ishares TR S&P Smlcap 600 ETF		7,757
	Blackrock	Ishares TR S&P smlcp Value ETF		30,321
	Metlife	Stable Value Fund GAC-25053		1,086
	State Street Global Advisors	SPDR Barclays High Yield Bind ETF		20,160
	Vanguard	Bond Index FD Inc Total Bnd Market		79,241
	Vanguard	FTSE Emerging Markets ETF		12,115
	Vanguard	Index FDS REIT ETF		7,787
	Vanguard	Index TR Growth Vipers ETF		42,873
	Vanguard	Tax Managed FD Europe PCC ETF		5,260
				3,654,130
	* Participant loans	Participant loans with interest rates ranging from 4.25% to 5.25%		51,125
				$ 3,705,255

* Party-in-Interest

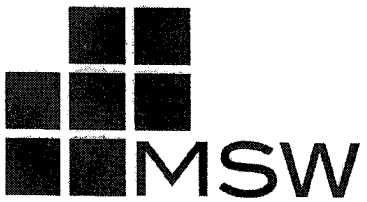
Cost information is omitted as all investments are particpant directed

See independent auditors' report

Financial Statements

401(k) Plan of Proctor & Proctor, Inc.

December 31, 2014 and 2013



MASTERS, SMITH & WISBY, P.A.

ACCOUNTANTS & BUSINESS ADVISORS

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MSW
MASTERS, SMITH & WISBY, P.A.
ACCOUNTANTS & BUSINESS ADVISORS

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INDEPENDENT AUDITORS' REPORT

To the Administrative Committee
401(k) Plan of Proctor & Proctor, Inc.
Tallahassee, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of 401(k) Plan of Proctor and Proctor, Inc., which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 the financial statements that are free from material misstatement, whether due from fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information described in Note G, which was certified by State Street Bank & Trust Company and TD Ameritrade Trust Company, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that TD Ameritrade Trust Company held the Plan's investment assets and executed investment transactions from October 1, 2014 to December 31, 2014, and that State Street Bank & Trust Company held the Plan's investment assets and executed investment transactions as of December 31, 2013 and for the period January 1, 2014 to September 30, 2014. The plan administrator has obtained certifications from the custodians as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodians is complete and accurate.

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 on opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), which is the responsibility of Plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL 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 by the custodian, has 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.

Masters, Smith & Wisly, P.A.
Certified Public Accountants
Jacksonville, Florida

October 9, 2015

401(K) PLAN OF PROCTOR & PROCTOR, INC.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	2014	2013
Assets:		
Investments, at fair value:		
Collective investment funds	$ 3,097,753	$ -
Exchange traded funds	556,377	-
Common collective trusts	-	790,116
Mutual funds	-	2,435,702
	3,654,130	3,225,818
Receivables:		
Notes receivable from participants	51,125	45,778
Total Assets	3,705,255	3,271,596
Liabilities:		
Excess contributions payable	15,526	-
Net Assets Available for Benefits	$ 3,689,729	$ 3,271,596

401(K) PLAN OF PROCTOR & PROCTOR, INC.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31 2014
Additions to Net Assets Attributed to:	
Investment Income:	
Net appreciation in fair market value of investments	$ 284,118
Interest and other income	2,313
Contributions:	
Participants'	275,296
Employer	33,010
Rollovers	43
Total Additions to Net Assets	594,780
Deductions from Net Assets Attributed to:	
Benefits paid to participants	136,582
Corrective distributions	39,286
Administrative expenses	779
Total Deductions from Net Assets	176,647
Net Change	418,133
Net Assets Available for Benefits at Beginning of Year	3,271,596
Net Assets Available for Benefits at End of Year	$ 3,689,729

A. Description of Plan:

The following description of the 401(k) Plan of Proctor & Proctor, Inc. (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 was established to provide retirement benefits for employees of Proctor & Proctor, Inc. (the "Company" or "Employer"). Eligible employees become participants in the Plan following a twelve consecutive month period beginning on the date of hire during which the employee is credited with at least 1,000 hours of service and attainment of age 21, as defined in the Plan agreement. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions:

Participants may make pre-tax contributions to the Plan based on annual compensation. Participants may not make voluntary after tax contributions to the Plan. Participants may contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company makes matching contributions of 25% up to 4% of compensation for eligible employees. The Company may also make discretionary profit sharing contributions. Participants direct the investment of their contributions into the various investment options offered by the Plan. Total contributions, both participant and employer, including discretionary, are subject to the limits of the Internal Revenue Code (the "IRC") Section 415(c). Participant contributions and employer matching contributions of certain highly compensated participants may also be limited based on contribution nondiscrimination tests described in IRC Section 401(k) and 401(m).

Participant Accounts:

Each participant's account is credited with the participant's contribution, the Employer's contribution, and an allocation of the Plan's earnings and administrative expenses. The Plan's earnings are allocated according to participants' relative account balances.

Participant Loans:

Participants may borrow from their fund accounts a maximum of $50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

A. Description of Plan (continued):

Vesting:

Participants are immediately vested in their pre-tax and rollover contributions plus actual earnings thereon. That portion of the participants' account that is attributable to employer contributions vests ratably over six years of service. Participants' accounts become fully vested upon attainment of the normal retirement age, early retirement age, upon retirement due to disability, upon death and upon termination of the Plan. Amounts forfeited by terminating participants may be used to reduce Employer contributions. Forfeited non-vested accounts were $20 for each of the years ended December 31, 2014 and 2013.

Net assets available for Plan benefits include the accounts of active participants, as well as certain separated, vested, and retired participants who have elected to receive their benefits in installment payments. These participants share in the earnings of the investments funding such accounts.

Distributions to Participants:

Amounts credited to an individual participant's account are distributed at termination of employment as a lump sum, in installments or as an annuity. The full value of an employee's account balance is payable at their normal retirement age, even if the employee continues to work, or the employee may defer payment until April 1 of the calendar year following the later of attainment of age 70 1/2 or retirement.

In certain hardship situations, as described in the Plan agreement, participants may withdraw part of their account balances while actively employed, but such withdrawals are limited to the amount dictated by the hardship. Participants' withdrawals are limited to required and/or optional deferred account balances and may not include any interest earned thereon.

B. Summary of Accounting Policies:

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual method of accounting.

Investment Valuation and Income Recognition:

Investments in exchanged traded funds and mutual funds are valued at market rates in active markets. Fair value is the price 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. Investments in collective investment funds and common collective trusts are not directly traded on active markets but are valued at nest asset value ("NAV") as reported by the custodians to the Plan. These investments utilize various investment strategies; they do not have any unfunded commitments and can be redeemed on a daily basis. See Note E for 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.

B. **Summary of Accounting Policies: (continued)**

Payment of Benefits:

Benefits are recorded when paid.

Notes Receivables from Participants:

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Uses of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Plan Administration Expense:

Certain administrative expenses of the Plan have been paid by the plan sponsor during the year ended December 31, 2014.

Date of Management's Review:

Subsequent events were evaluated through October 9, 2015, the date the financial statements were available to be issued.

C. **Plan Termination:**

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan at any time. In the event of Plan termination, the respective participant interest, net of any termination fees, will become fully vested and will be distributed to each participant within 90 days of the termination.

D. **Investments:**

The following investments at December 31, 2014 and 2013 represent 5% or more of the Plan's net assets:

	2014	2013
SSGA S&P 500	*	$ 477,929
Pimco Total Return	*	517,706
Oppenheimer Global Fund	*	245,582
Americent One Choice 2025	*	197,499
Amercent One Choice 2045	*	177,282
Putnam High Yield Trust	*	183,757
HB&T Vanguard 20/80 Conservative Managed	229,318	*
HB&T Vanguard 40/60 Moderate Managed	531,238	*
HB&T Vanguard 60/40 Moderated Managed	1,297,733	*
HB&T Vanguard 70/30 Moderate Aggressive	837,362	*
Blackrock Ishares TR S&P 500 Index ETF	187,840	*

* Less than 5%

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by $284,118 as follows:

Mutual Funds	$ 152,285
Collective investments	131,833
	$ 284,118

E. **Fair Value Measurements:**

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

FASB ASC topic 820 on *Fair Value Measurements and Disclosures*, establishes a 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 market prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. The hierarchy is measured in three levels based on the reliability of the inputs:

E. **Fair Value Measurements (continued):**

Level 1 Valuations based on unadjusted quoted prices in active markets for identical assets that the Plan has the ability to access at the measurement date.

Level 2 Valuations based on inputs other than quoted prices included within Level 1 that are observable for the asset, either directly or indirectly. Observable inputs include quoted prices for similar assets in active or non-active markets.

Level 3 Valuations derived through the use of valuation models or methodologies using significant unobservable inputs. Level 3 valuations incorporate certain assumptions and projections that are not observable in the market and as a result significant professional judgment may be used in determining the fair values.

The following are the major categories of assets measured at fair value on a recurring basis during the years ended December 31, 2014 and 2013:

December 31, 2014		**Fair Value Hierarchy Level**		
	Fair Value	**Level 1**	**Level 2**	**Level 3**
Collective Investment Funds				
Blended	$2,842,756	$ -	$2,842,756	$ -
Fixed Income	253,911	-	253,911	-
Stable Value Fund	1,086		1,086	
Exchange Traded Funds				
Large U.S Equity	299,996	299,996		
Small/Mid U.S. Equity	124,127	124,127	-	-
International Equity	17,375	17,375	-	-
Fixed Income	107,092	107,092	-	-
Specialty Funds	7,787	7,787	-	-
Total	$3,654,130	$556,377	$3,097,753	$ -

E. **Fair Value Measurements (continued):**

December 31, 2013		Fair Value Hierarchy Level		
	Fair Value	Level 1	Level 2	Level 3
Collective investment trusts				
Small/Mid U.S. Equity	$ 169,808	$ -	$ 169,808	$ -
Large U.S. Equity	484,219	-	484,219	-
International Equity	77,437	-	77,437	-
Money Market	58,652	-	58,652	-
Mutual Funds				
Small/Mid U.S. Equity	296,818	296,818	-	-
Large U.S Equity	130,779	130,779	-	-
International Equity	257,958	257,958	-	-
Fixed Income	701,463	701,463	-	-
Target Funds	530,253	530,253	-	-
Specialty Funds	270,073	270,073	-	-
Asset Allocation Funds	248,358	248,358	-	-
Total	$ 3,225,818	$ 2,435,702	$ 790,116	$ -

F. **Tax Status:**

Effective with the change in record-keeper during 2014, the Plan adopted the Prototype Non-standardized Profit Sharing Plan With CODA provided by Corporate Benefit Administrators, Inc. The Internal Revenue Service has determined and informed Corporate Benefit Administrators, Inc., by letter dated March 31, 2014, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Internal Revenue Service has determined and informed ADP, the prior prototype plan provider, by letter dated April 1, 2008, that the prototype plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the prototype plan has been amended since receiving the determination letter, ADP and the plan administrator believe that the prototype plan was designed and was being operated in compliance with the applicable requirements of the IRC.

Accounting principles in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained by the relevant taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

G. **Information Prepared and Certified By the Custodians:**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, TD Ameritrade Trust Company and State Street Bank & Trust Company, the custodians of the Plan, have certified to the completeness and accuracy of the relevant investment and income information they have provided for inclusion in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013 and the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

H. **Risk and Uncertainties:**

The Plan invests in various investment securities. Investment securities 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 at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

I. **Related Party Transactions:**

Certain plan investments held through September 30, 2014 were common collection trusts managed by State Street Bank & Trust Company, a Plan custodian. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan are included in net appreciation in fair value of investments.

ADP was the Plan's record keeper through September 30, 2014, and as such these transactions qualify as party-in-interest transactions. Amounts paid directly to ADP by the Plan for processing fees were $650 for the year ended December 31, 2014.

Aspire Financial Services, LLC was the Plan's record keeper effective October 1, 2014, and as such these transactions qualify as party-in-interest transactions. Amounts paid directly to Aspire by the Plan for processing fees were $129 for the year ended December 31, 2014.

J. **Excess Contributions Payable:**

Amounts payable to participants totaling $15,526 are for 2014 contributions in excess of amounts allowed by IRS regulations and other payroll related corrections are recorded as accounts payable at December 31, 2014. Total corrective distributions of $39,286 shown on the changes of net assets available for benefits include $23,760 paid in 2014 relating to 2013 corrections.

SUPPLEMENTAL SCHEDULE

401(K) PLAN OF PROCTOR & PROCTOR, INC.
EIN: 59-0411230 PN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Hand Benefits & Trust Company	Vanguard 100% Equity Managed		$ 61,871
	Hand Benefits & Trust Company	Vanguard 100% Fixed Income Managed		24,593
	Hand Benefits & Trust Company	Vanguard 20/80 Conservative Managed		229,318
	Hand Benefits & Trust Company	Vanguard 40/60 Moderate Managed		531,183
	Hand Benefits & Trust Company	Vanguard 60/40 Moderate Aggressive		1,297,677
	Hand Benefits & Trust Company	Vanguard 70/30 Moderate Aggressive		837,362
	Hand Benefits & Trust Company	Vanguard 80/20 Aggressive Managed		114,663
	Blackrock	Ishares Barclay Government		7,691
	Blackrock	Ishares TR S&P 500 Index ETF		187,840
	Blackrock	Ishares TR S&P 500/Bar Val ETF		12,527
	Blackrock	Ishares TR S&P Midcp Growth ETF		83
	Blackrock	Ishares TR S&P Smlcp Growth ETF		27,245
	Blackrock	Ishares TR S&P 500/Bar Growth ETF		56,756
	Blackrock	Ishares TR S&P Midcp 400 ETF		58,721
	Blackrock	Ishares TR S&P Smlcap 600 ETF		7,757
	Blackrock	Ishares TR S&P smlcp Value ETF		30,321
	Metlife	Stable Value Fund GAC-25053		1,086
	State Street Global Advisors	SPDR Barclays High Yield Bind ETF		20,160
	Vanguard	Bond Index FD Inc Total Bnd Market		79,241
	Vanguard	FTSE Emerging Markets ETF		12,115
	Vanguard	Index FDS REIT ETF		7,787
	Vanguard	Index TR Growth Vipers ETF		42,873
	Vanguard	Tax Managed FD Europe PCC ETF		5,260
				3,654,130
	* Participant loans	Participant loans with interest rates ranging from 4.25% to 5.25%		51,125
				$ 3,705,255

* Party-in-Interest

Cost information is omitted as all investments are particpant directed

See independent auditors' report