# 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 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

**2018**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**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.)
- [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
JAX INC 401(K) PROFIT SHARING PLAN & TRUST

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/2010

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
JAX INC

4629 N. OVERLAND TRAIL
LAPORTE, CO 80535

**2b** Employer Identification Number (EIN)
84-1087636

**2c** Plan Sponsor's telephone number
970-472-7789

**2d** Business code (see instructions)
339900

**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. | 09/18/2019 | JAMES QUINLAN |
| | **Signature of plan administrator** | Date | 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 |

| | | | |
|---|---|---|---|
| **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 or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** | EIN |
| | | **4d** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 295 |
| **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)** | 245 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 216 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 30 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 246 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 246 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 98 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 6 |
| **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 2T 3D 2J 2K 2G 2F

**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)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2018**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**A** Name of plan
JAX INC 401(K) PROFIT SHARING PLAN & TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
JAX INC

**D** Employer Identification Number (EIN)
84-1087636

## Part I Service Provider Information (see instructions)

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

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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)

PAYCHEX, INC.

911 PANORAMA TRAIL S
ROCHESTER, NY 14625

16-1124166

| (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 | RECORDKEEPER | 13378 | Yes [ ] No [X] | 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 [ ] |

**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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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: EKS&H LLLP | **b** EIN: 46-1497033 | |
| **c** Position: INDEPENDENT QUALIFIED CPA | | |
| **d** Address: 8181 E. TUFTS AVE., STE 600<br>DENVER, CO 80237 | **e** Telephone: | |

Explanation: EKS&H LLLP JOINED PLANTE & MORAN, PLLC EFF. 10/1/18

| | | |
|---|---|---|
| **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:

# 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

**2018**

**This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**A** Name of plan
JAX INC 401(K) PROFIT SHARING PLAN & TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
JAX INC

**D** Employer Identification Number (EIN)
84-1087636

**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: METLIFE GAC SERIES 25157 50

**b** Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

| **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) |
|---|---|---|
| 46-6625485-002 | C | 18720 |

**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) |
|---|---|---|

**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

**2018**

**This Form is Open to Public Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**A** Name of plan
JAX INC 401(K) PROFIT SHARING PLAN & TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
JAX INC

**D** Employer Identification Number (EIN)
84-1087636

## 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 | 0 | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | |
| **(B)** All other | 1c(3)(B) | 0 | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | |
| **(B)** Common | 1c(4)(B) | 0 | |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | |
| **(8)** Participant loans | 1c(8) | 7013 | 44992 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 16530 | 18720 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 2344297 | 2271903 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | |
| | **(2)** Employer real property | 1d(2) | 0 | |
| **e** | Buildings and other property used in plan operation | 1e | 0 | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 2367840 | 2335615 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | |
| **h** | Operating payables | 1h | 0 | |
| **i** | Acquisition indebtedness | 1i | 0 | |
| **j** | Other liabilities | 1j | 0 | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 2367840 | 2335615 |

## 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) | 58557 | |
| | **(B)** Participants | 2a(1)(B) | 140771 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 199328 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(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) | 424 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 424 |
| | **(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) | 146689 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 146689 |
| | **(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) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -277992 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 68449 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 81596 | |
| (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) | | 81596 |
| f Corrective distributions (see instructions) | 2f | | 4160 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 14918 | |
| (3) Investment advisory and management fees | 2i(3) | 0 | |
| (4) Other | 2i(4) | 0 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 14918 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 100674 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -32225 |
| 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)** ☒ 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: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

**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 | | 250000 |
| 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? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

# 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 sections 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

**2018**

**This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

**A** Name of plan
JAX INC 401(K) PROFIT SHARING PLAN & TRUST

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
JAX INC

**D** Employer Identification Number (EIN)
84-1087636

## 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): 16-1470238

**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

**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):

# JAX, Inc. 401(k) Profit Sharing Plan and Trust

**Financial Report**

**December 31, 2018**

# JAX, Inc. 401(k) Profit Sharing Plan and Trust

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| **Schedule of Assets Held at End of Year** | Schedule 1 |

Plante & Moran, PLLC
1321 Oakridge Drive
Fort Collins, CO 80525
Tel: 970.282.5400
Fax: 970.282.5499
plantemoran.com

# Independent Auditor's Report

To the Plan Administrator
JAX, Inc. 401(k) Profit Sharing Plan and Trust

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of JAX, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, 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 (DOL) 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 summarized in Note 3, which was certified by Mid Atlantic Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2018 that the information provided to the plan administrator 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 an opinion on the 2018 financial statements.

### *Other Matter*

The supplemental schedule of assets held at end of year as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

PRAXITY™
Empowering Business Globally

To the Plan Administrator
JAX, Inc. 401(k) Profit Sharing Plan and Trust

**Report on Prior Year Financial Statements**

The financial statements of JAX, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2017 were audited by EKS&H LLLP, whose report dated September 25, 2018 disclaimed an opinion, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**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 Trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Fort Collins, Colorado
September 12, 2019

## JAX, Inc. 401(k) Profit Sharing Plan and Trust

# Statement of Net Assets Available for Benefits

**December 31, 2018 and 2017**

| | 2018 | 2017 |
|---|---|---|
| **Assets** | | |
| Investments at fair value: | | |
| Mutual funds | $ 2,271,903 | $ 2,344,297 |
| Common collective trust fund | 18,720 | 16,530 |
| Total investments at fair value | 2,290,623 | 2,360,827 |
| Contributions receivable - Employer | 56,196 | 58,557 |
| Participant notes receivable | 44,992 | 7,013 |
| **Net Assets Available for Benefits** | **$ 2,391,811** | **$ 2,426,397** |

See notes to financial statements.

## JAX, Inc. 401(k) Profit Sharing Plan and Trust

# Statement of Changes in Net Assets Available for Benefits

**Year Ended December 31, 2018**

| | | |
|---|---|---|
| **Additions** | | |
| Contributions: | | |
| Employee | $ | 140,771 |
| Employer - Net of forfeitures applied | | 56,196 |
| Total contributions | | 196,967 |
| Investment income (loss): | | |
| Interest and dividends | | 146,689 |
| Net realized and unrealized losses on investments | | (277,992) |
| Total investment loss | | (131,303) |
| Interest from participant notes receivable | | 424 |
| Total additions | | 66,088 |
| **Deductions** | | |
| Benefits paid directly to participants or beneficiaries | | 85,756 |
| Administrative expenses | | 14,918 |
| Total deductions | | 100,674 |
| **Net Decrease** | | (34,586) |
| **Net Assets Available for Benefits** | | |
| Beginning of year | | 2,426,397 |
| End of year | **$** | **2,391,811** |

See notes to financial statements.

## Note 1 - Plan Description

The following description of JAX, Inc. 401(k) Profit Sharing Plan and Trust (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 defined contribution plan established January 1, 2010 and was amended January 1, 2014. The Plan is available to all employees age 21 years or older who have completed one year of service, except collective-bargaining employees; nonresident aliens; and employees acquired as a result of a stock acquisition, merger, or similar transaction involving a change in JAX, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The management of the Company administers the Plan. Mid Atlantic Trust Company (Mid Atlantic) serves as trustee and holds and manages plan assets. Paychex, Inc. (Paychex) maintains the Plan's records. Mid Atlantic offers plan participants a variety of investment options through various mutual funds and a common collective trust fund. Individual accounts are invested in the various investment options at the direction of the participants.

***Contributions***

Participants may make contributions to the Plan under both pretax and after-tax Roth deferral methods, not to exceed the annual limit set by the IRS, which is adjusted annually by the secretary of the Treasury for inflation. Employee contributions to the Plan are made through regular payroll deductions. The Plan also permits rollover contributions from other qualified retirement plans. Additional catch-up contributions are permitted to eligible participants over the age of 50, as limited by the IRS.

The Company may make an annual discretionary matching contribution. Employees are eligible to receive employer contributions if they are participating in the Plan, have completed one year of service, and are still employed with the Company at the end of the plan year. The employer contribution is paid in the year following the reported plan year.

In addition, the Company may make profit-sharing contributions at its discretion. These contributions are allocated to active participants in the same ratio that the participant's compensation bears to the total compensation of all participants for the plan year. No discretionary profit-sharing contributions were made to the Plan for the year ended December 31, 2018.

***Participant Accounts***

Each participant's account is credited or debited with the participant's contributions and withdrawals, as applicable, and an allocation of the Company's contributions, plan earnings or losses, forfeitures, and plan expenses. Allocations are based upon plan earnings or losses and account balances, as defined by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

## Note 1 - Plan Description (Continued)

***Vesting***

Participants are 100 percent vested in their voluntary contributions, allocated earnings or losses thereon, and any qualified matching contributions.

Any employer contributions (including forfeitures) and the earnings or losses thereon not fully vested when contributed will vest as follows:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 1 | - % |
| 1 | 20 |
| 2 | 40 |
| 3 | 60 |
| 4 | 80 |
| 5 | 100 |

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 65 or, if later, the fifth anniversary date of the first day of the plan year during which the participant entered the Plan) while an employee, retirement due to disability, or termination of the Plan.

***Participant Notes Receivable***

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000, 95 percent of half of their vested account balances, or 95 percent of their total vested account balances excluding their Roth deferral balance. Participants may have a maximum of one loan outstanding at any given time. The loans are secured by the balances in the participants' accounts and bear interest at rates that range from 4.25 percent to 6.25 percent, which are commensurate with local prevailing rates determined quarterly by the plan administrator at loan origination, and mature at various dates through July 2023. Loans have a maximum term of 4.5 years, unless such loan is for the purchase of the participant's primary residence, in which case the repayment period may not exceed 10 years from the date of the loan origination. Principal and interest are paid ratably through payroll deductions. Upon termination of a participant from employment, the participant's loan shall continue to be payable in accordance with the provisions of the participant's loan or be due in full. Loans in the amount of $1,307 were deemed a distribution in the current year.

***Payment of Benefits***

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump sum, partial payment, or installment payments in the amount equal to the participant's vested account balance.

The Plan allows in-service distributions and partial distributions to participants age 59½ or older who have not terminated employment with the plan sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan. The IRS has required minimum distributions once a participant reaches age 70½ during the previous plan year and is no longer employed by the Company.

## Note 1 - Plan Description (Continued)

***Forfeitures***

If at the time of termination of employment the participant is not 100 percent vested, the nonvested portion (forfeitures) of the participant's account shall be placed in a separate account. Forfeitures can be used to pay plan expenses, reduce employer contributions, or shall be allocated to participants in the same manner as the employer's contribution. Forfeitures in the amount of $2,757 were applied to reduce employer contributions during the year ended December 31, 2018. The balance of this account at December 31, 2018 and 2017 was $2,722 and $4,447, respectively, recorded in the common collective trust on the statement of net assets available for benefits.

***Termination***

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100 percent vested, and the company administrator is to distribute each participant's interest to the participant or the participant's beneficiary.

## Note 2 - Summary of Significant Accounting Policies

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Investment Valuation and Income Recognition***

Investments are recorded at fair value, as reported to the Plan by the Company. 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. The Company's investment committee determines the Plan's valuation policy utilizing information provided by the investment advisers, including the appointment of investment managers, and the monitoring of the performance of the Plan's investment funds. See Note 4 for discussion of fair value measurements.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected on the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

***Participant Notes Receivable***

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

***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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

## Note 2 - Summary of Significant Accounting Policies (Continued)

***Risks and Uncertainties***

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the statement of net assets available for benefits.

Additionally, some investments held by the Company are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

***Benefit Payments***

Benefits are recorded when paid.

***Administrative Expenses***

Various administrative costs are paid by the Company.

***Subsequent Events***

The plan administrator has evaluated all subsequent events through September 12, 2019, which is the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

## Note 3 - Unaudited Information

Mid Atlantic has certified in writing to the plan administrator that the stated amounts for investments as of December 31, 2018 and 2017 and the investment income earned or losses incurred thereon for the year ended December 31, 2018, as reflected in the accompanying financial statements and the supplemental schedule of assets held at end of year, are complete and accurate.

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, as permitted under such election, the plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by Mid Atlantic, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets held at end of year.

## Note 4 - Fair Value Measurements

Generally accepted accounting principles require disclosure about how fair value is determined and establish 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

***Level 1***

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

## Note 4 - Fair Value Measurements (Continued)

***Level 2***

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

***Level 3***

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2018 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Investments (at Fair Value) |
| Mutual funds | $ 2,271,903 | $ - | $ - | $ 2,271,903 |
| Investment measured at NAV - Common collective trust* | | | | 18,720 |
| Total investments at fair value | | | | $ 2,290,623 |

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2017 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Investments (at Fair Value) |
| Mutual funds | $ 2,344,297 | $ - | $ - | $ 2,344,297 |
| Investment measured at NAV - Common collective trust* | | | | 16,530 |
| Total investments at fair value | | | | $ 2,360,827 |

*Investments measured at net asset value (NAV) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

The valuation technique used to measure fair value of the mutual funds was based on quoted daily market prices that are directly observable in the marketplace by market participants.

## Note 4 - Fair Value Measurements (Continued)

The valuation technique used to measure fair value of the common collective trust was the quoted NAV as a practical expedient to estimating the fair value, as this investment does not have a readily determinable fair value. NAV is based on the value of the underlying assets and securities, the majority of which have observable Level 1 pricing inputs, including publicly quoted prices for similar assets in active or nonactive markets (market approach). The common collective trust does not have a publicly quoted price. There are no restrictions on a participant's ability to redeem his or her investment in the common collective trust at the investment's NAV. Trust units may be redeemed on a daily basis. There were no unfunded commitments as of December 31, 2018 and 2017.

There were no changes to the valuation techniques used during the period.

## Note 5 - Income Taxes

The Plan has adopted a prototype plan sponsored by Paychex, which has received a favorable opinion letter from the Internal Revenue Service (IRS) dated April 10, 2014, indicating that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter.

## Note 6 - Related Party and Party-in-interest Transactions

The Plan provides for loans to participants, which are party-in-interest transactions that are exempt from the prohibited transaction rules.

## Note 7 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 to Form 5500:

| | 2018 | 2017 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 2,391,811 | $ 2,426,397 |
| Contributions receivable | (56,196) | (58,557) |
| Net assets available for benefits per Form 5500 | $ 2,335,615 | $ 2,367,840 |

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2018 to Form 5500:

| | |
|---|---|
| Net decrease in net assets available for benefits per the financial statements | $ (34,586) |
| Change in contributions receivable | 2,361 |
| Net decrease in net assets available for benefits per Form 5500 | $ (32,225) |

## JAX, Inc. 401(k) Profit Sharing Plan and Trust

# Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i**
**EIN 84-1087636, Plan No. 001**
**December 31, 2018**

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| | Mutual funds: | | |
| American Funds | American Funds Target Date 2040 Fund | * | $ 397,292 |
| American Funds | American Funds Target Date 2020 Fund | * | 384,323 |
| MFS | MFS Growth Fund | * | 359,581 |
| Oppenheimer | Oppenheimer Main Street Fund | * | 266,778 |
| American Funds | American Funds Target Date 2015 Fund | * | 159,970 |
| American Funds | American Funds EuroPacific Growth Fund | * | 123,630 |
| MFS | MFS Mid-Cap Value Fund | * | 108,512 |
| Pioneer Select | Pioneer Select Mid-Cap Growth Opportunity Fund | * | 102,716 |
| American Funds | American Funds Target Date 2010 Fund | * | 85,863 |
| American Funds | American Funds Target Date 2025 Fund | * | 61,245 |
| American Funds | American Funds Target Date 2050 Fund | * | 44,909 |
| JPMorgan | JPMorgan Market Expansion Enhanced Index Fund | * | 41,890 |
| JPMorgan | JPMorgan US Small Company Fund | * | 33,932 |
| Calvert | Calvert US Large-Cap Core Responsible Index Fund | * | 21,914 |
| American Funds | American Funds Target Date 2030 Fund | * | 21,245 |
| MFS | MFS Value Fund | * | 18,165 |
| PIMCO | PIMCO Income Fund | * | 13,068 |
| JPMorgan | JPMorgan Core Plus Bond Fund | * | 11,215 |
| American Funds | American Funds New World Fund | * | 6,660 |
| Victory | Victory Sycamore Small Company Opportunity Fund | * | 3,810 |
| American Funds | American Funds Target Date 2060 Fund | * | 1,448 |
| American Funds | American Funds Target Date 2055 Fund | * | 1,320 |
| Prudential Investments | Prudential High-Yield Fund | * | 1,028 |
| AB | AB Global Bond Fund | * | 477 |
| Nuveen | Nuveen Inflation Protected Securities Fund | * | 457 |
| Fidelity Advisor | Fidelity Advisor Small-Cap Growth | * | 250 |
| Calvert | Calvert Mid-Cap Fund | * | 59 |
| American Funds | American Funds Target Date 2045 Fund | * | 61 |
| Oppenheimer | Oppenheimer Real Estate Fund | * | 85 |
| MetLife | Common collective trust - Series 25157 Fund | * | 18,720 |
| Participants | Participant notes receivable with interest rates ranging from 4.25 to 6.25 percent, maturing at various dates through July 2023, secured by participants' vested account balances | - | 44,992 |
| | Total | | **$ 2,335,615** |

*Cost information not required

# JAX, Inc. 401(k) Profit Sharing Plan and Trust

**Financial Report**

**December 31, 2018**

# JAX, Inc. 401(k) Profit Sharing Plan and Trust

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| **Statement of Changes in Net Assets Available for Benefits** | 4 |
| **Notes to Financial Statements** | 5-10 |
| **Schedule of Assets Held at End of Year** | Schedule 1 |

Plante & Moran, PLLC
1321 Oakridge Drive
Fort Collins, CO 80525
Tel: 970.282.5400
Fax: 970.282.5499
plantemoran.com

# Independent Auditor's Report

To the Plan Administrator
JAX, Inc. 401(k) Profit Sharing Plan and Trust

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of JAX, Inc. 401(k) Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2018 and the related statement of changes in net assets available for benefits for the year then ended, 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 (DOL) 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 summarized in Note 3, which was certified by Mid Atlantic Trust Company (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained a certification from the Trustee as of December 31, 2018 that the information provided to the plan administrator 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 an opinion on the 2018 financial statements.

### *Other Matter*

The supplemental schedule of assets held at end of year as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

PRAXITY™
Empowering Business Globally

To the Plan Administrator
JAX, Inc. 401(k) Profit Sharing Plan and Trust

**Report on Prior Year Financial Statements**

The financial statements of JAX, Inc. 401(k) Profit Sharing Plan and Trust as of December 31, 2017 were audited by EKS&H LLLP, whose report dated September 25, 2018 disclaimed an opinion, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**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 Trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Fort Collins, Colorado
September 12, 2019

## JAX, Inc. 401(k) Profit Sharing Plan and Trust

# Statement of Net Assets Available for Benefits

**December 31, 2018 and 2017**

| | 2018 | 2017 |
|---|---|---|
| **Assets** | | |
| Investments at fair value: | | |
| Mutual funds | $ 2,271,903 | $ 2,344,297 |
| Common collective trust fund | 18,720 | 16,530 |
| Total investments at fair value | 2,290,623 | 2,360,827 |
| Contributions receivable - Employer | 56,196 | 58,557 |
| Participant notes receivable | 44,992 | 7,013 |
| **Net Assets Available for Benefits** | **$ 2,391,811** | **$ 2,426,397** |

See notes to financial statements.

## JAX, Inc. 401(k) Profit Sharing Plan and Trust

# Statement of Changes in Net Assets Available for Benefits

**Year Ended December 31, 2018**

| | | |
|---|---|---|
| **Additions** | | |
| Contributions: | | |
| Employee | $ | 140,771 |
| Employer - Net of forfeitures applied | | 56,196 |
| Total contributions | | 196,967 |
| Investment income (loss): | | |
| Interest and dividends | | 146,689 |
| Net realized and unrealized losses on investments | | (277,992) |
| Total investment loss | | (131,303) |
| Interest from participant notes receivable | | 424 |
| Total additions | | 66,088 |
| **Deductions** | | |
| Benefits paid directly to participants or beneficiaries | | 85,756 |
| Administrative expenses | | 14,918 |
| Total deductions | | 100,674 |
| **Net Decrease** | | (34,586) |
| **Net Assets Available for Benefits** | | |
| Beginning of year | | 2,426,397 |
| End of year | **$** | **2,391,811** |

See notes to financial statements.

## Note 1 - Plan Description

The following description of JAX, Inc. 401(k) Profit Sharing Plan and Trust (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 defined contribution plan established January 1, 2010 and was amended January 1, 2014. The Plan is available to all employees age 21 years or older who have completed one year of service, except collective-bargaining employees; nonresident aliens; and employees acquired as a result of a stock acquisition, merger, or similar transaction involving a change in JAX, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The management of the Company administers the Plan. Mid Atlantic Trust Company (Mid Atlantic) serves as trustee and holds and manages plan assets. Paychex, Inc. (Paychex) maintains the Plan's records. Mid Atlantic offers plan participants a variety of investment options through various mutual funds and a common collective trust fund. Individual accounts are invested in the various investment options at the direction of the participants.

***Contributions***

Participants may make contributions to the Plan under both pretax and after-tax Roth deferral methods, not to exceed the annual limit set by the IRS, which is adjusted annually by the secretary of the Treasury for inflation. Employee contributions to the Plan are made through regular payroll deductions. The Plan also permits rollover contributions from other qualified retirement plans. Additional catch-up contributions are permitted to eligible participants over the age of 50, as limited by the IRS.

The Company may make an annual discretionary matching contribution. Employees are eligible to receive employer contributions if they are participating in the Plan, have completed one year of service, and are still employed with the Company at the end of the plan year. The employer contribution is paid in the year following the reported plan year.

In addition, the Company may make profit-sharing contributions at its discretion. These contributions are allocated to active participants in the same ratio that the participant's compensation bears to the total compensation of all participants for the plan year. No discretionary profit-sharing contributions were made to the Plan for the year ended December 31, 2018.

***Participant Accounts***

Each participant's account is credited or debited with the participant's contributions and withdrawals, as applicable, and an allocation of the Company's contributions, plan earnings or losses, forfeitures, and plan expenses. Allocations are based upon plan earnings or losses and account balances, as defined by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

## Note 1 - Plan Description (Continued)

***Vesting***

Participants are 100 percent vested in their voluntary contributions, allocated earnings or losses thereon, and any qualified matching contributions.

Any employer contributions (including forfeitures) and the earnings or losses thereon not fully vested when contributed will vest as follows:

| Years of Service | Vesting Percentage |
|---|---|
| Less than 1 | - % |
| 1 | 20 |
| 2 | 40 |
| 3 | 60 |
| 4 | 80 |
| 5 | 100 |

A participant's account becomes 100 percent vested upon death, attaining normal retirement age (the age of 65 or, if later, the fifth anniversary date of the first day of the plan year during which the participant entered the Plan) while an employee, retirement due to disability, or termination of the Plan.

***Participant Notes Receivable***

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000, 95 percent of half of their vested account balances, or 95 percent of their total vested account balances excluding their Roth deferral balance. Participants may have a maximum of one loan outstanding at any given time. The loans are secured by the balances in the participants' accounts and bear interest at rates that range from 4.25 percent to 6.25 percent, which are commensurate with local prevailing rates determined quarterly by the plan administrator at loan origination, and mature at various dates through July 2023. Loans have a maximum term of 4.5 years, unless such loan is for the purchase of the participant's primary residence, in which case the repayment period may not exceed 10 years from the date of the loan origination. Principal and interest are paid ratably through payroll deductions. Upon termination of a participant from employment, the participant's loan shall continue to be payable in accordance with the provisions of the participant's loan or be due in full. Loans in the amount of $1,307 were deemed a distribution in the current year.

***Payment of Benefits***

Upon death, disability, retirement, or termination of service, a participant or his or her beneficiary may receive, at his or her election, within a reasonable period of time, a lump sum, partial payment, or installment payments in the amount equal to the participant's vested account balance.

The Plan allows in-service distributions and partial distributions to participants age 59½ or older who have not terminated employment with the plan sponsor. The Plan also provides for hardship withdrawals for defined hardship events. Participants who are granted a hardship withdrawal are not allowed to make contributions for the six months following such withdrawal. Furthermore, the Plan allows for terminated participant vested account balances of $1,000 or less to be automatically distributed and balances of $1,000 to $5,000 to be automatically rolled out of the Plan. The IRS has required minimum distributions once a participant reaches age 70½ during the previous plan year and is no longer employed by the Company.

## Note 1 - Plan Description (Continued)

***Forfeitures***

If at the time of termination of employment the participant is not 100 percent vested, the nonvested portion (forfeitures) of the participant's account shall be placed in a separate account. Forfeitures can be used to pay plan expenses, reduce employer contributions, or shall be allocated to participants in the same manner as the employer's contribution. Forfeitures in the amount of $2,757 were applied to reduce employer contributions during the year ended December 31, 2018. The balance of this account at December 31, 2018 and 2017 was $2,722 and $4,447, respectively, recorded in the common collective trust on the statement of net assets available for benefits.

***Termination***

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated for any reason, all participants become 100 percent vested, and the company administrator is to distribute each participant's interest to the participant or the participant's beneficiary.

## Note 2 - Summary of Significant Accounting Policies

***Basis of Accounting***

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

***Investment Valuation and Income Recognition***

Investments are recorded at fair value, as reported to the Plan by the Company. 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. The Company's investment committee determines the Plan's valuation policy utilizing information provided by the investment advisers, including the appointment of investment managers, and the monitoring of the performance of the Plan's investment funds. See Note 4 for discussion of fair value measurements.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected on the accompanying statement of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

***Participant Notes Receivable***

Participant notes receivable are recorded at their unpaid principal balances plus any accrued interest. Participant notes receivable are written off when deemed uncollectible.

***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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

## Note 2 - Summary of Significant Accounting Policies (Continued)

***Risks and Uncertainties***

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported on the statement of net assets available for benefits.

Additionally, some investments held by the Company are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of securities of comparable U.S. companies.

***Benefit Payments***

Benefits are recorded when paid.

***Administrative Expenses***

Various administrative costs are paid by the Company.

***Subsequent Events***

The plan administrator has evaluated all subsequent events through September 12, 2019, which is the date these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

## Note 3 - Unaudited Information

Mid Atlantic has certified in writing to the plan administrator that the stated amounts for investments as of December 31, 2018 and 2017 and the investment income earned or losses incurred thereon for the year ended December 31, 2018, as reflected in the accompanying financial statements and the supplemental schedule of assets held at end of year, are complete and accurate.

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, as permitted under such election, the plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by Mid Atlantic, except for comparing the information contained therein to information included in the financial statements and the supplemental schedule of assets held at end of year.

## Note 4 - Fair Value Measurements

Generally accepted accounting principles require disclosure about how fair value is determined and establish 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

***Level 1***

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

## Note 4 - Fair Value Measurements (Continued)

***Level 2***

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

***Level 3***

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis:

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2018 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Investments (at Fair Value) |
| Mutual funds | $ 2,271,903 | $ - | $ - | $ 2,271,903 |
| Investment measured at NAV - Common collective trust* | | | | 18,720 |
| Total investments at fair value | | | | $ 2,290,623 |

| | Assets Measured at Fair Value on a Recurring Basis at December 31, 2017 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Investments (at Fair Value) |
| Mutual funds | $ 2,344,297 | $ - | $ - | $ 2,344,297 |
| Investment measured at NAV - Common collective trust* | | | | 16,530 |
| Total investments at fair value | | | | $ 2,360,827 |

*Investments measured at net asset value (NAV) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation to total investments at fair value.

The valuation technique used to measure fair value of the mutual funds was based on quoted daily market prices that are directly observable in the marketplace by market participants.

## Note 4 - Fair Value Measurements (Continued)

The valuation technique used to measure fair value of the common collective trust was the quoted NAV as a practical expedient to estimating the fair value, as this investment does not have a readily determinable fair value. NAV is based on the value of the underlying assets and securities, the majority of which have observable Level 1 pricing inputs, including publicly quoted prices for similar assets in active or nonactive markets (market approach). The common collective trust does not have a publicly quoted price. There are no restrictions on a participant's ability to redeem his or her investment in the common collective trust at the investment's NAV. Trust units may be redeemed on a daily basis. There were no unfunded commitments as of December 31, 2018 and 2017.

There were no changes to the valuation techniques used during the period.

## Note 5 - Income Taxes

The Plan has adopted a prototype plan sponsored by Paychex, which has received a favorable opinion letter from the Internal Revenue Service (IRS) dated April 10, 2014, indicating that the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter.

## Note 6 - Related Party and Party-in-interest Transactions

The Plan provides for loans to participants, which are party-in-interest transactions that are exempt from the prohibited transaction rules.

## Note 7 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2018 to Form 5500:

| | 2018 | 2017 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 2,391,811 | $ 2,426,397 |
| Contributions receivable | (56,196) | (58,557) |
| Net assets available for benefits per Form 5500 | $ 2,335,615 | $ 2,367,840 |

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the year ended December 31, 2018 to Form 5500:

| | |
|---|---|
| Net decrease in net assets available for benefits per the financial statements | $ (34,586) |
| Change in contributions receivable | 2,361 |
| Net decrease in net assets available for benefits per Form 5500 | $ (32,225) |

## JAX, Inc. 401(k) Profit Sharing Plan and Trust

# Schedule of Assets Held at End of Year

**Form 5500, Schedule H, Line 4i**
**EIN 84-1087636, Plan No. 001**
**December 31, 2018**

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| | Mutual funds: | | |
| American Funds | American Funds Target Date 2040 Fund | * | $ 397,292 |
| American Funds | American Funds Target Date 2020 Fund | * | 384,323 |
| MFS | MFS Growth Fund | * | 359,581 |
| Oppenheimer | Oppenheimer Main Street Fund | * | 266,778 |
| American Funds | American Funds Target Date 2015 Fund | * | 159,970 |
| American Funds | American Funds EuroPacific Growth Fund | * | 123,630 |
| MFS | MFS Mid-Cap Value Fund | * | 108,512 |
| Pioneer Select | Pioneer Select Mid-Cap Growth Opportunity Fund | * | 102,716 |
| American Funds | American Funds Target Date 2010 Fund | * | 85,863 |
| American Funds | American Funds Target Date 2025 Fund | * | 61,245 |
| American Funds | American Funds Target Date 2050 Fund | * | 44,909 |
| JPMorgan | JPMorgan Market Expansion Enhanced Index Fund | * | 41,890 |
| JPMorgan | JPMorgan US Small Company Fund | * | 33,932 |
| Calvert | Calvert US Large-Cap Core Responsible Index Fund | * | 21,914 |
| American Funds | American Funds Target Date 2030 Fund | * | 21,245 |
| MFS | MFS Value Fund | * | 18,165 |
| PIMCO | PIMCO Income Fund | * | 13,068 |
| JPMorgan | JPMorgan Core Plus Bond Fund | * | 11,215 |
| American Funds | American Funds New World Fund | * | 6,660 |
| Victory | Victory Sycamore Small Company Opportunity Fund | * | 3,810 |
| American Funds | American Funds Target Date 2060 Fund | * | 1,448 |
| American Funds | American Funds Target Date 2055 Fund | * | 1,320 |
| Prudential Investments | Prudential High-Yield Fund | * | 1,028 |
| AB | AB Global Bond Fund | * | 477 |
| Nuveen | Nuveen Inflation Protected Securities Fund | * | 457 |
| Fidelity Advisor | Fidelity Advisor Small-Cap Growth | * | 250 |
| Calvert | Calvert Mid-Cap Fund | * | 59 |
| American Funds | American Funds Target Date 2045 Fund | * | 61 |
| Oppenheimer | Oppenheimer Real Estate Fund | * | 85 |
| MetLife | Common collective trust - Series 25157 Fund | * | 18,720 |
| Participants | Participant notes receivable with interest rates ranging from 4.25 to 6.25 percent, maturing at various dates through July 2023, secured by participants' vested account balances | - | 44,992 |
| | Total | | **$ 2,335,615** |

*Cost information not required