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
CONSOLIDATED BUS TRANSIT, INC. ESOP

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2014

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)
CONSOLIDATED BUS TRANSIT, INC.

50 SNEDIKER AVENUE
BROOKLYN, NY 11207

2b Employer Identification Number (EIN)
11-3046431

2c Plan Sponsor's telephone number
718-346-9600

2d Business code (see instructions)
485110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	AGNES WROBLEWSKA
	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 ☐ Same as Plan Sponsor

CONSOLIDATED BUS TRANSIT, INC. ESOP COMMITTEE

50 SNEDIKER AVENUE
BROOKLYN, NY 11207

3b Administrator's EIN: 11-3046431

3c Administrator's telephone number: 718-346-9600

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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1296
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)**	1170
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1118
b Retired or separated participants receiving benefits	**6b**	5
c Other retired or separated participants entitled to future benefits	**6c**	148
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1271
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	1271
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1241
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	72
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 2I 2P 2Q 3H 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☐	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	☒		**H** (Financial Information)
(2)	☐		**I** (Financial Information – Small Plan)
(3)	☐	0	**A** (Insurance Information)
(4)	☐		**C** (Service Provider Information)
(5)	☐		**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 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
CONSOLIDATED BUS TRANSIT, INC. ESOP

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CONSOLIDATED BUS TRANSIT, INC.

D Employer Identification Number (EIN)
11-3046431

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2438865	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	54357280	47622880
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	56796145	47622880
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	39699467	36758765
j	Other liabilities	1j	968515	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	40667982	36758765
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	16128163	10864115

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)	2467243	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2467243
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	179372	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		179372
	(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)	-6734400	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-6734400

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-4087785
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5170	
(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)		5170
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		1169811
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1282	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1282
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1176263
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-5264048
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) [X] 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 [X] No

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

(1) Name: MAYER HOFFMAN MCCANN, CPAS **(2)** EIN: 43-1947695

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		1000000
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
CONSOLIDATED BUS TRANSIT, INC. ESOP

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
CONSOLIDATED BUS TRANSIT, INC.

D Employer Identification Number (EIN)
11-3046431

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** 0

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): 58-1428634

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):

CONSOLIDATED BUS TRANSIT, INC. ESOP

Financial Statements

and

Supplementary Information

December 31, 2018

CONSOLIDATED BUS TRANSIT, INC. ESOP

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INDEPENDENT AUDITOR'S REPORT

To the Trustee
Consolidated Bus Transit, Inc. ESOP

Report on the Financial Statements

We have audited the accompanying financial statements of the Consolidated Bus Transit, Inc. ESOP, which comprise the statements of net assets (deficit) available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2018, 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 our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets (deficit) available for benefits for the year ended December 31, 2018 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2018 is presented for the purpose of additional analysis and is not a required part of the financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



October 15, 2019

CONSOLIDATED BUS TRANSIT, INC. ESOP
Statements of Net Assets (Deficit) Available for Benefits
December 31, 2018 and 2017

	2018			2017		
	Allocated	**Unallocated**	**Total**	**Allocated**	**Unallocated**	**Total**
Assets:						
Investments at fair value (Notes 4 and 5):						
Investment in Consolidated Bus Transit, Inc. common stock	$ 12,407,468	$ 35,215,412	$ 47,622,880	$ 9,988,948	$ 44,368,332	$ 54,357,280
Receivables:						
Employer contributions	-	-	-	1,072,895	968,515	2,041,410
Dividends	-	-	-	397,455	-	397,455
	-	-	-	1,470,350	968,515	2,438,865
Total assets	12,407,468	35,215,412	47,622,880	11,459,298	45,336,847	56,796,145
Liabilities:						
Loan payable (Note 6)	-	36,758,765	36,758,765	-	39,699,467	39,699,467
Interest payable	-	-	-	-	968,515	968,515
Total liabilities	-	36,758,765	36,758,765	-	40,667,982	40,667,982
Net assets (deficit) available for benefits	$ 12,407,468	$ (1,543,353)	$ 10,864,115	$ 11,459,298	$ 4,668,865	$ 16,128,163

The accompanying notes are an integral part of these financial statements.

CONSOLIDATED BUS TRANSIT, INC. ESOP

Statement of Changes in Net Assets (Deficit) Available for Benefits

For the Year Ended December 31, 2018

	Allocated	Unallocated	Total
Additions:			
Dividends (Note 4)	$ 32,962	$ 146,410	$ 179,372
Employer contributions	6,452	2,460,791	2,467,243
Allocation of 2,825 shares of common stock of Consolidated Bus Transit, Inc. at fair value	4,173,073	-	4,173,073
Total additions	4,212,487	2,607,201	6,819,688
Deductions:			
Net unrealized depreciation in fair value of investments	1,754,553	4,979,847	6,734,400
Interest expense (Note 6)	-	1,169,811	1,169,811
Benefit payments	5,170	-	5,170
Administrative expenses	1,282	-	1,282
Allocation of 2,825 shares of common stock of Consolidated Bus Transit, Inc. at fair value	-	4,173,073	4,173,073
Total deductions	1,761,005	10,322,731	12,083,736
Net increase (decrease)	2,451,482	(7,715,530)	(5,264,048)
Transfer for debt service (Note 4)	(1,503,312)	1,503,312	-
Net assets (deficit) available for benefits:			
Beginning of year	11,459,298	4,668,865	16,128,163
End of year	$ 12,407,468	$ (1,543,353)	$ 10,864,115

The accompanying notes are an integral part of these financial statements.

Note 1 - Description of Plan

The following description of the Consolidated Bus Transit, Inc. ESOP (the "Plan") provides only general information. Participants should refer to the plan document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan is a defined contribution plan sponsored by Consolidated Bus Transit, Inc. and Affiliates (collectively the "Company") and was established effective January 1, 2014. The Plan operates as an internally leveraged employee stock ownership plan ("ESOP") and is designed to comply with Section 4975(e) (7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is administered by the Consolidated Bus Transit, Inc. ESOP Committee (the "Committee"), which is a committee of the board of directors of the Company. The trust department of an independent third-party financial institution is the Plan's Trustee.

On June 26, 2014, the Plan purchased 36,800 shares of common stock (80% of total shares outstanding) from the Company for an adjusted purchase price of $49,098,144, using the proceeds of notes payable from the Company's stockholders ("Sellers") (see Note 6). The notes payable are to be repaid by fully deductible Company contributions and dividends to the trust fund. As the Plan makes each payment of debt service, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the IRC. Allocated shares are subject to vesting.

The notes payable are collateralized by the unallocated shares of Company stock and are guaranteed by the Company. The lenders have no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2018 and 2017 and for the year ended December 31, 2018 present separately the assets and liabilities and changes therein pertaining to the accounts of employees with vested rights in allocated Company stock (allocated) and Company stock not yet allocated to employees (unallocated).

Eligibility

The Plan covers all eligible employees, as defined, except those covered by a collective bargaining agreement, leased employees and non-resident aliens. Employees of the Company who have attained age twenty-one are eligible to participate on January 1st of the plan year in which they complete twelve months of service consisting of at least 1,000 hours. Participants who have completed the required service period during the plan year and are actively employed on the last day of the plan year shall be eligible to share in the Company's contribution for the year.

Note 1 - Description of Plan (Continued)

Contributions

The Company will determine the annual contribution amount subject to limitations set forth in the IRC and the Plan, which is no less than, when aggregated with the Plan's dividends, the amount required to enable the Trustee to discharge the Plan's obligations on any current outstanding loans incurred. Company contributions will be paid in cash or the Company's stock as the Company may determine from time to time. The Company's stock will be valued at its fair value. The Company shall pay to the Trustee its contribution to the Plan for each plan year within the time prescribed by law, including extensions of time for the filing of the Company's federal income tax return for the year. Employee contributions are not permitted.

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's stock released by the Trustee from the unallocated account and forfeitures of terminated participants' non-vested accounts. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on participants' eligible compensation relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of the participant's account balance to the total account balances.

Vesting

Unless termination is due to normal retirement (age of sixty-five and five years of participation) or death, vesting in the Company's contribution is based on years of continuous service as follows:

Years of Service	% Vested
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 years or more	100%

Note 1 - Description of Plan (Continued)

Forfeitures

Participants' accounts that are not distributable upon termination of service due to nonvesting shall constitute a forfeiture upon the occurrence of the participant's fifth consecutive one-year break in service. Forfeitures will be allocated in the same manner as employer contributions are allocated. There were no forfeitures allocated to participants during the year ended December 31, 2018. There were no forfeited nonvested amounts as of December 31, 2018 and 2017.

Payment of Benefits

Upon termination of service due to death, disability or normal retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account in the plan year following the event. Distributions for other reasons commence in the fifth plan year following the separation from service, unless a later date is elected. The amount to be distributed is based upon the immediately preceding valuation date. Distributions are made in cash, or if a participant elects, in Company stock plus cash for any fractional shares of stock. The distribution shall not include any stock acquired with the proceeds of an acquisition loan until the close of the plan year in which such loan is repaid in full.

Distributions for account balances of $1,050,000 or less will be made pursuant to the election of the participant by either a payment in a lump sum or in substantially equal annual installments over a period not to exceed five years. For distributions of account balances greater than $1,050,000, the five-year period shall be increased by one additional year, up to five additional years, for each $210,000 or fraction thereof by which the total balance exceeds $1,050,000. Upon termination of service due to death before age 70-1/2, the annual installment period can be increased up to the life expectancy of the beneficiary.

Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.

Note 1 - Description of Plan (Continued)

Put Option

Under federal income tax regulations, the Company's stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of the Company's stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of their investment in the Company's stock into investments which are more diversified. Participants who are at least age fifty-five with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution, in which case shares are distributed. The election to diversify is made subsequent to year-end based upon the shares of Company stock in the participant's account at year-end.

Administrative Expenses

Substantially all administrative expenses of maintaining the Plan are paid by the Company and are not included in the statement of changes in net assets (deficit) available for benefits.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Allocations

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to: (a) the accounts of employees with rights in allocated stock ("allocated") and (b) stock not yet allocated to employees ("unallocated"), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

Investment Valuation and Income Recognition

The shares of the Company stock are valued at fair value. See Note 5 for discussions of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses from security transactions are reported on the average cost method. Net depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Note 3 - Administration of Plan Assets

The Plan's assets, which consist of the Company's common stock, are held by the Trustee of the Plan. Company contributions are held and managed by the Trustee, which invests cash received and dividend income, and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

Note 4 - Investments

The Plan's investment in the Company stock is presented in the following table:

	2018		2017	
	Allocated	Unallocated	Allocated	Unallocated
Consolidated Bus Transit, Inc. common stock:				
Number of shares	9,588	27,212	6,763	30,037
Cost	$12,791,828	$ 36,306,316	$ 9,022,504	$ 40,075,640
Estimated fair value	$12,407,468	$ 35,215,412	$ 9,988,948	$ 44,368,332

The Company paid dividends to the Plan of $576,827 during the year ended December 31, 2018, of which $397,455 was recorded as a receivable as of December 31, 2017. A portion of the dividend on allocated shares and the prior year accrued and current year employer contributions were applied to debt service. This is reported as a transfer from the allocated accounts to the unallocated accounts on the statement of changes in net assets (deficit) available for benefits. As required by the plan document, the current appraised value of the shares returned to participant accounts in exchange for the use of such dividends was at least equal to the current value of such dividends.

Note 5 - Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Note 5 - Fair Value Measurements (Continued)

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2018 and 2017:

	Investments at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 47,622,880	$ 47,622,880

	Investments at Fair Value as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
Company common stock	$ -	$ -	$ 54,357,280	$ 54,357,280

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2018:

	Company Common Stock
Balance, beginning of year	$ 54,357,280
Unrealized depreciation in estimated fair value	(6,734,400)
Balance, end of year	$ 47,622,880
The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date	$ (6,734,400)

Unrealized gains (losses) included in changes in net assets for the period above are reported in net unrealized depreciation in fair value of investments in the statement of changes in net assets (deficit) available for benefits.

Note 5 - Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Company common stock: The Company's common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon an income valuation technique consistent with the prior year as illustrated below:

Instrument	Fair Value	Valuation Technique	Unobservable Inputs
Company common stock	$47,622,880	Income	EBITDA Weighted-average cost of capital Discount rate Discount for lack of marketability

The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from historical and projected financial information of the Company. The appraiser prepares a report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves.

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

Note 6 - Related Party Transactions

On June 26, 2014, the Plan entered into promissory notes with the Sellers amounting to $52,500,000 (the "Initial Seller Notes"), which were subject to a post-closing adjustment to the purchase price (see below). The proceeds of the notes were used to purchase 80% of the Company's issued and outstanding common stock. The promissory notes bore interest at 5.14% per annum and were payable in thirty annual installments of equal principal and accrued interest, commencing December 31, 2014. The Plan could repay the principal amount, in whole or in part, at any time without penalty. Any prepayments would be applied against the unpaid installments of principal.

Note 6 - Related Party Transactions (Continued)

On July 31, 2014, the Company assumed from the Plan all rights and obligations under the Initial Seller Notes by issuing several promissory notes to the Sellers and the Plan entered into a credit agreement (the "ESOP Loan") with the Company in the amount of $47,536,547, subject to the post-closing adjustment to the initial purchase price (see below). The ESOP Loan bears interest at 3.06% per annum and is payable in thirty equal annual installments of principal, plus interest, commencing December 31, 2014.

The stock purchase agreement provided that the initial purchase price for the shares of the Company was subject to adjustment based upon the difference between the Projected Net Worth and the Closing Net Worth by adjusting the principal amount of the Initial Seller Notes retroactive to June 26, 2014. In January 2015, the purchase price was reduced by $3,401,856 and the aggregate principal amount of the ESOP Loan was retroactively reduced as of July 31, 2014.

Aggregate annual maturities of the ESOP Loan payable at December 31, 2018 are as follows:

Year Ending December 31,	
2019	$ 1,470,351
2020	1,470,351
2021	1,470,351
2022	1,470,351
2023	1,470,351
Thereafter	29,407,010
	$ 36,758,765

Interest expense for the year ended December 31, 2018 was approximately $1,170,000.

Plan investments include shares of Company common stock purchased using proceeds of a loan from the Company. This investment, transactions in this investment and the loan from the Company qualify as party-in-interest transactions. The Plan also has a number of service providers that qualify as parties-in-interest under ERISA.

Note 7 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants will become 100% vested in their employer contributions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the plan terms and related regulations. Upon termination of the Plan, the Trustee shall pay all liabilities and expenses of the trust fund and sell shares of financed Company stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the loan.

Note 8 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated August 23, 2017 that the Plan and related trust are designed in accordance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. In January 2016, the Plan was notified that the Department of Labor selected it for review, which is still ongoing.

Note 9 - Risks and Uncertainties

The plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit, as well as valuation assumptions based on earnings, cash flows and/or other such techniques. Due to the level of risk associated with the investment in the common stock and uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of the common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported herein the statements of net assets (deficit) available for benefits.

Note 10 - Subsequent Events

The Plan has evaluated subsequent events through October 15, 2019, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTARY INFORMATION

CONSOLIDATED BUS TRANSIT, INC. ESOP

(Supplementary Information)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2018

EIN: 11-3046431

PN: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Investment at fair value:			
*	Consolidated Bus Transit, Inc. ESOP common stock - 36,800 shares		$ 49,098,144	$ 47,622,880

* Represents a party-in-interest as defined by ERISA.

CONSOLIDATED BUS TRANSIT, INC. ESOP

(Supplementary Information)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

as of December 31, 2018

EIN: 11-3046431

PN: 002

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Investment at fair value:			
*	Consolidated Bus Transit, Inc. ESOP common stock - 36,800 shares		$ 49,098,144	$ 47,622,880

* Represents a party-in-interest as defined by ERISA.