

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
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Part I	Annual Report Identification Information		
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>			
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.)	
	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)	
B	This return/report is:		
C	If the plan is a collectively-bargained plan, check here.	▶ ☐	
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a	Name of plan <u>MBA RETIREMENT SAVINGS PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>333</u>
		1c	Effective date of plan <u>06/01/1997</u>
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) <u>MODERN BUSINESS ASSOCIATES, INC.</u> <u>9455 KOGER BLVD. SUITE 200</u> <u>ST. PETERSBURG, FL 33702</u>	2b	Employer Identification Number (EIN) <u>65-0739320</u>
		2c	Plan Sponsor's telephone number <u>727-563-1500</u>
		2d	Business code (see instructions) <u>541214</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2019	SEAN MCCONNELL
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ 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: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3177
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2796 6a(2) 2290 6b 0 6c 399 6d 2689 6e 0 6f 2689 6g 817 6h 5
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: 2A 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☐ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 MBA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 333
C Plan sponsor's name as shown on line 2a of Form 5500 MODERN BUSINESS ASSOCIATES, INC.	D Employer Identification Number (EIN) 65-0739320

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(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 37 38 50	TPA	174247	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEABRIDGE WEALTH MANAGEMENT

45-2514987

(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?
26	RIA	69172	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

MAYER HOFFMAN MCCANN P.C.

43-1947695

(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?
10	AUDITOR	20000	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)

NEXT LEVEL ACCOUNTING

5245 CENTRAL AVE #1
ST. PETERSBURG, FL 33710

(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?
10	ACCOUNTING	7000	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 MBA RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	333
C Plan sponsor's name as shown on line 2a of Form 5500 MODERN BUSINESS ASSOCIATES, INC.	D Employer Identification Number (EIN) 65-0739320	

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)	117026	93001
(2) Participant contributions	1b(2)	102242	102872
(3) Other.....	1b(3)	5644	7719
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)	411665	429338
(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)	25352267	22699667
(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)	
(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	25988844 23332597
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	40055 102484
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	40055 102484
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	25948789 23230113

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	938408
	(B) Participants	2a(1)(B)	2380569
	(C) Others (including rollovers)	2a(1)(C)	57149
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3376126
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)	19346
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	19346
(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)	535383
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	535383
(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)		
(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)		-2200942
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1729913

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2783999	
(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)		2783999
f Corrective distributions (see instructions)	2f		102484
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	27000	
(2) Contract administrator fees.....	2i(2)	174247	
(3) Investment advisory and management fees.....	2i(3)	69172	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		270419
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3156902

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1426989
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		1291687

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: MAYER HOFFMAN MCCANN, PC

(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:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
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.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?.....		X	
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?.....		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
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.	X		
4n	X		

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)
FRANKCRUM RETIREMENT SAVINGS PLAN	59-2626531	333
T2 TECHNOLOGIES RETIREMENT SAVINGS PLAN	84-1331993	002

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

A Name of plan <u>MBA RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>333</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MODERN BUSINESS ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>65-0739320</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>65-0708495</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

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

Part III	Amendments
-----------------	-------------------

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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):

MBA RETIREMENT SAVINGS PLAN

**Financial Statements
and
Supplemental Schedule**

**December 31, 2018 and 2017
(With Independent Auditor's Report Thereon)**

MBA RETIREMENT SAVINGS PLAN

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Mayer Hoffman McCann P.C.

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Independent Auditor's Report

To The Trustees of
MBA Retirement Savings Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the MBA Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets 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 available for benefits of the Plan as of December 31, 2018 and 2017, and the changes in net assets 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.

Mayer Hoffman McCann P.C.

July 31, 2019
Clearwater, Florida

MBA RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets:		
Investments at fair value	\$ 22,699,667	25,352,267
Receivables:		
Employer contributions	93,001	117,026
Participant contributions	102,872	102,242
Notes receivable from participants	429,338	411,665
Interest and dividends receivable	<u>7,719</u>	<u>5,644</u>
Total receivables	<u>632,930</u>	<u>636,577</u>
Total assets	23,332,597	25,988,844
Liabilities:		
Excess contributions payable	<u>102,484</u>	<u>40,055</u>
Net assets available for benefits	<u><u>\$ 23,230,113</u></u>	<u><u>25,948,789</u></u>

MBA RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2018

Additions to net assets attributed to:	
Interest and dividends	\$ 535,383
Interest income on notes receivable from participants	<u>19,346</u>
Total investment income	554,729
Contributions:	
Participant	2,380,569
Employer	938,408
Rollovers	<u>57,149</u>
Total contributions	<u>3,376,126</u>
Total additions	3,930,855
Deductions from net assets attributed to:	
Net depreciation in fair value of investments	2,200,942
Benefit payments	2,886,483
Administrative and other expenses	<u>270,419</u>
Total deductions	<u>5,357,844</u>
Net decrease	(1,426,989)
Net plan transfers	(1,291,687)
Net assets available for benefits at beginning of year	<u>25,948,789</u>
Net assets available for benefits at end of year	<u><u>\$ 23,230,113</u></u>

MBA RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2018 and 2017

(1) Description of the Plan

Modern Business Associates, Inc. (MBA) is the Sponsor of the MBA Retirement Savings Plan (the “Plan”). Modern Business Associates III, Inc.; Modern Business Associates V, Inc.; STS Regional Administrative Services, Inc. (dba Modern Business Associates VI, Inc.); STS National Management Services, Inc. (dba Modern Business Associates VII, Inc.); STS National Administrative Services, Inc. (dba Modern Business Associates VIII, Inc.); STS Administrative Services of Florida, Inc. (dba Modern Business Associates IX, Inc.); STS Management Services of Florida, Inc. (dba Modern Business Associates X, Inc.); Modern Payroll Services, Inc. (dba Modern Business Associates XI); Modern Payroll Services II, Inc. (dba Modern Business Associates XII); Modern Payroll Services III, Inc. (dba Modern Business Associates XIII); Modern Payroll Services IV, Inc. (dba Modern Business Associates XIV); Modern Payroll Services V, Inc., Modern Payroll Services VI, Inc., MBA Payroll Services, Inc. (dba Modern Business Associates XV); MBA Payroll Services II, Inc. (dba Modern Business Associates XVI); MBA Payroll Services III, Inc. (dba Modern Business Associates XVII); MBA Payroll Services IV, Inc. (dba Modern Business Associates XVIII), MBA Payroll Services V, Inc., MBA Payroll Services VI, Inc. and MBA-HRO, Inc. (dba MBA HRO) are related affiliates of the Sponsor and adopted the Plan as co-sponsors. These entities, along with MBA, are collectively referred to herein as the Sponsor. The Sponsor is a professional employer organization that provides its clients with assistance in payroll, benefits, and workers’ compensation administration, as well as human resources support. The Sponsor and its clients are collectively referred to herein as the Employer. Participants and adopting clients should refer to the Plan document for a more complete description of the Plan’s provisions.

(a) General

Effective June 1, 1997, MBA established a 401(k) plan for its employees. MBA’s clients may also adopt the Plan by signing an adoption agreement. The terms of the Plan document apply uniformly to all clients who adopt; however, some variation is allowed. On July 26, 2012, certain Plan assets of the Sponsor and various adopting clients were transferred to John Hancock Life Insurance Company (U.S.A.) (John Hancock). Effective January 1, 2016, the Plan adopted the Matthews Benefit Group (Matthews) prototype volume submitter profit sharing plan with CODA document and entered into a recordkeeping agreement with Matthews.

Effective September 28, 2017, the Plan terminated its agreements with John Hancock and Matthews and entered into a new agreement with Fidelity Investments (Fidelity) to hold the investments of the Plan. Concurrent with the Agreement with Fidelity, the Plan signed a recordkeeping agreement with Slavic Integrated Administration, Inc. (Slavic) and adopted the Slavic Integrated Administration Multiple Employer Retirement Plan Master Plan Document. All assets of the Plan were transferred from John Hancock to Fidelity in September 2017.

The Plan is a multiple-employer defined contribution plan covering all full-time employees of the Employer who have one year of service and are 21 years of age or older. An adopting client may elect to waive or change the service eligibility requirement for individuals who are performing services for the adopting client as of the date the Plan is adopted. However, individuals hired after the adoption date are subject to the standard eligibility requirements, unless otherwise elected.

MBA RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(1) Description of the Plan - Continued

(a) General - Continued

An adopting client's employees receive service credit for service with the adopting client prior to the commencement of the co-employment relationship with MBA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Contributions

Each year, participants may contribute a portion of their annual compensation, as defined in the Plan, as pretax or Roth 401(k) deferrals, subject to Internal Revenue Code (IRC) limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing rollovers from other qualified plans, which includes Roth 401(k) deferrals.

An adopting client may elect to make matching, safe harbor, profit sharing or qualified non-elective contributions.

(c) Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. The Employer may make matching, profit sharing, safe harbor and qualified non-elective contributions. An employee must be an eligible participant as documented in the Employer's adoption agreement to receive an allocation of any profit sharing contribution.

Each participant's account is credited with the participant's salary deferral contributions, an allocation of any Employer contributions and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in salary deferral contributions, employer's qualified non-elective and safe harbor contributions, rollovers to the Plan, and any earnings thereon. Employers may elect an alternative vesting schedule for additional discretionary contributions which is generally based on years of service.

(e) Forfeited Accounts

Any non-vested amounts in a terminated participant's account are forfeited by that participant. Forfeited amounts may be used to reduce future employer contributions or administrative expenses. At December 31, 2018 and 2017, there were approximately \$53,000 and \$69,000, respectively of unapplied forfeitures. During 2018, employer contributions and administrative and other expenses were offset by approximately \$54,000 from forfeited, non-vested accounts.

MBA RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(1) Description of the Plan - Continued

(f) Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The loans are secured by the balance in the participants' accounts and bear interest at a rate commensurate with local prevailing rates. The interest rate on all loans ranged from 4.25% to 6.00% at December 31, 2018. Principal and interest are paid ratably through payroll deductions. Participants may have two loans outstanding at any time.

Related fees are recorded as administrative expenses and are expensed as they are incurred. No allowance for credit losses has been recorded as of December 31, 2018 or 2017. If a participant ceases to make loan repayments, the loan balance is reduced and a benefit payment is recorded.

Notes receivable from participants are reported at their unpaid principal balances plus any accrued but unpaid interest.

(g) Benefit Payments

The Plan provides for the payment of vested benefits to participants upon retirement, death, disability, hardship, termination of employment, or upon reaching the age of 59½ years. Benefits are recorded when paid. In the event of termination, a participant shall be entitled to benefits equal to a lump sum amount equal to the value of the participant's vested interest in his or her account, to maintain their account with the Plan or a combination of both. If the value of a terminated participant's vested benefit does not exceed \$1,000, the entire amount shall be paid to the participant in a single lump sum.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investment Valuation and Income Recognition

Investments held with Fidelity are registered investment companies which are valued based on quoted market prices.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes both realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at the end of the year.

MBA RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(2) Summary of Significant Accounting Policies - Continued

(c) Risks and Uncertainties

The Plan invests in a combination of investment securities which are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(d) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

(e) Administrative Expenses

All reasonable expenses related to Plan administration are allocated to participants in direct relation to their participant-directed investments. Plan expenses include all reasonable costs, charges and expenses incurred in connection with the administration of the Plan.

(3) Excess Contributions Payable

Excess contributions payable represent amounts due to certain active participants to return to them excess deferral and employer matching contributions as required to satisfy the relevant nondiscrimination provisions of the Plan.

(4) Plan Transfers

During 2018, four of the Sponsor's clients discontinued service with the Plan. Amounts transferred from the Plan into an outside plans during 2018 totaled \$ 1,291,687.

(5) Plan Termination

Although it has not expressed any intent to do so, the Employer 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 account balances.

(6) Party-in-Interest Transactions

Participant loan transactions are considered party-in-interest transactions also, because they are transacted with Plan participants. Fees incurred for certain services are paid directly from the Plan. During 2018 the Plan paid approximately \$70,000 to a Plan investment advisor, and approximately \$174,000 for third-party administrative fees. These transactions qualify as party-in-interest transactions, as defined in Section 3(14) of ERISA. They are, however, expressly exempted from the prohibited transaction rule. The Company pays other fees related to the Plan's operations.

MBA RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(7) Tax Status

The Plan documents adopted by the Sponsor under both Slavic and Matthews received their latest opinion letters dated March 31, 2014, in which the Internal Revenue Service (IRS) stated that the Plan documents, as then designed, were in compliance with the applicable requirements of the IRC. The Plan documents have been amended since receiving the opinion letters; however, the Plan Administrator and Plan's tax counsel believe that the Plan documents are currently designed and being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 Administrator has analyzed tax positions taken by the Plan, and has concluded that as of December 31, 2018, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(8) Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (ASC 820), 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 market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

- (a) Quoted prices for similar assets or liabilities in active markets;
- (b) Quoted prices for identical or similar assets or liabilities in inactive markets;
- (c) Inputs other than quoted prices that are observable for the asset or liability;
- (d) 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.

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

MBA RETIREMENT SAVINGS PLAN

Notes to Financial Statements - Continued

(8) Fair Value Measurements - Continued

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 fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Investments - Registered Investment Companies

Mutual funds are valued using quoted market prices in active markets which represent net asset values of shares held by the Plan at year end and are classified as Level 1 investments.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2018 and 2017:

<u>Investments at Fair Value as of December 31, 2018</u>				
<u>Description</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Assets Measured at Fair Value at December 31, 2018</u>
Registered investment companies	\$ 22,699,667	-	-	22,699,667
<u>Investments at Fair Value as of December 31, 2017</u>				
<u>Description</u>	<u>Quoted Prices in Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>	<u>Assets Measured at Fair Value at December 31, 2017</u>
Registered investment companies	\$ 25,352,267	-	-	25,352,267

(9) Subsequent Events

Plan management has evaluated events and transactions for potential recognition or disclosure through July 31, 2019, the date the financial statements were available to be issued.

MBA RETIREMENT SAVINGS PLAN

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

Employer Identification Number: 65-0739320

Plan Number: 333

December 31, 2018

(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 (if applicable)	(e) Current Value
	DFA Commodity Strategy Portfolio	Registered investment company	\$ 15,294
	DFA Global Real Estate Securities	Registered investment company	17,037
	DFA Real Estate Securities	Registered investment company	28,615
	DFA Global Equity I	Registered investment company	92,507
	Dimensional 2010 Target Dt Rtr Inc Instl	Registered investment company	7,531
	Dimensional 2035 Target Dt Rtr Inc Instl	Registered investment company	2,930,245
	Dimensional 2040 Target Dt Rtr Inc Instl	Registered investment company	2,309,836
	Dimensional 2045 Target Dt Rtr Inc Instl	Registered investment company	1,276,042
	Dimensional 2050 Target Dt Rtr Inc Instl	Registered investment company	744,059
	Dimensional 2055 Target Dt Rtr Inc Instl	Registered investment company	429,453
	Dimensional 2060 Target Dt Rtr Inc Instl	Registered investment company	34,989
	Dimensional 2005 Target Dt Rtr Inc Instl	Registered investment company	1,915
	Dimensional 2015 Target Dt Rtr Inc Instl	Registered investment company	28,104
	Dimensional 2020 Target Dt Rtr Inc Instl	Registered investment company	1,240,029
	Dimensional 2025 Target Dt Rtr Inc Instl	Registered investment company	2,654,824
	Dimensional 2030 Target Dt Rtr Inc Instl	Registered investment company	3,233,704
	Dimensional Retirement Income Instl	Registered investment company	601,020
	Vanguard Balanced Index Admiral	Registered investment company	365,598
	Vanguard Intermediate-Term Bond Index Ad	Registered investment company	68,962
	Vanguard Short-Term Bond Index Admiral	Registered investment company	22,881
	Vanguard Total Bond Market Index Admiral	Registered investment company	124,831
	Vanguard Emerging Markets Stock Index Ad	Registered investment company	103,984
	Vanguard Extended Market Index Admiral	Registered investment company	1,451,936
	Vanguard 500 Index Admiral	Registered investment company	3,573,196
	Vanguard International Explorer Inv	Registered investment company	35,544
	Vanguard Federal Money Market	Registered investment company	479,258
	Vanguard Total Intl Bd Idx Admiral	Registered investment company	97,461
	Vanguard Short-Term Inf Prot Index Admir	Registered investment company	71,519
	Vanguard Total Int'l Stock Index Admiral	Registered investment company	122,839
	Vanguard Developed Market Index Adm	Registered investment company	119,421
	Vanguard Total Stock Market Index Admira	Registered investment company	264,652
	Vanguard High Yield Corporate Admiral	Registered investment company	152,381
	Total investments		22,699,667
*	Participant loans	Ranging from 4.25% - 6.00%	429,338
			<u>\$ 23,129,005</u>

* Party-in-interest

See accompanying independent auditor's report.

Multiple-Employer Plan Participating Employer Information

MBA RETIREMENT SAVINGS PLAN		PLAN #: 333	EIN: 65-0739320
(a) Name of participating employer	(b) EIN	(c) Percent of Total Contributions	
24/7 Restaurant Group, LLC	26-1105173	1.02%	
Academy Prep Foundation/Academy Prep Center St.Pete/Tampa	59-3377240	4.39%	
Allan Spear Construction, LLC	20-2735318	1.39%	
Aloha Restaurants	33-0742324	0.93%	
Bay Area Metro, LLC	20-4989869	0.14%	
BDE Florida, LLC	46-2632583	0.04%	
Brown Automatic Sprinklers, Inc.	59-1202780	0.20%	
BVAS, Inc. dba Middleton's Auto Care	59-3327768	0.00%	
Cableland Home Foundation	84-1500622	0.24%	
Campbell, Wagner, Frazier & Dvorchak, LLC	46-5321427	2.47%	
Caregiver Services, Inc.	62-1645133	1.99%	
Coastal Innkeepers, LLC	27-1306507	1.68%	
Deluxe Systems, Inc of Florida	04-2859404	1.17%	
Den Columbia, LLC	75-2991644	0.00%	
Den Oakland Park, LLC	61-1719636	0.37%	
Den Palm Coast, LLC & Its Affiliated Co.	37-1776411	0.10%	
DF Fort Myers Beach, LLC	26-3994243	0.37%	
Doc Ford's Sanibel, LLC	81-2769859	0.10%	
Double Down Gaming LLC	81-0733449	6.01%	
DW Associates, LLC/E Design Inc./I4 Ventures LLC	45-5603490	2.11%	
Emily Corporation, Inc.	59-3477450	2.21%	
Florida Fisherman, Inc.	59-2886964	1.74%	
Freedom Bank	20-1549472	10.25%	
Global Resolutions LLC	36-4491916	0.11%	
Gulf Florida Management, Inc.	01-0628383	0.07%	
Health Med Home Care, Inc.	65-0446036	0.21%	
Hillsman Modular Molding, Inc	35-2190855	4.41%	
HM Restaurant Group, LLC	32-0488624	0.05%	
Home Town Cable TV, LLC/ Blue Stream Communications, LLC.	01-0744669	0.08%	
Hometown Folks LLC	20-0345860	1.02%	
Howl USA, LLC	27-1857401	5.90%	
Jack Rice Insurance, LLC	26-1622326	1.76%	
James Museum Inc.	47-4364053	1.77%	
JDC Development, LLC	27-3709230	0.41%	
LJB Equipment Sales Co., Inc.	59-1987888	0.39%	
Mackow Industries International, Inc.	32-0508555	1.26%	
Modern Business Associates, Inc.	65-0739320	22.80%	
Patriot Property Services, Inc.	20-1155711	0.01%	
Pergravis, LLC	26-0282592	2.11%	
Ponder Enterprises, Inc.	58-1557699	2.84%	
RCH Capital, LLC	14-2003513	1.88%	
Sailor's Wharf, Inc.	59-2521027	0.10%	
Scan Am Marine Services	59-2473830	0.55%	
Seattle Char, LLC	47-1392556	0.26%	
Seminole Financial Services, LLC	26-3912151	6.60%	
SOB, INC. dba Smokin Oyster Brewery	65-0994139	1.61%	
Sovran Building Systems Inc.	20-3319993	3.32%	
Spanish River Construction, Inc.	65-0030037	0.60%	
T2 Technologies	84-1331993	0.22%	
The Beached Whale Limited Partnership	65-0776104	0.01%	
Triad Expeditors, Inc.	60-5706022	0.01%	
Willow Tree Nursery	59-3456786	0.40%	
WT Development, LLC	91-0632237	0.37%	

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR).

MBA RETIREMENT SAVINGS PLAN

PLAN#333

EIN #: 65-0739320

(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
	DFA	DCMSX - DFA Commodity Strategy Portfolio Shares		15294.45
	DFA	DFGEX - DFA Global Real Estate Securities		17036.67
	DFA	DFREX - DFA Real Estate Securities		28615.29
	DFA	DGEIX - DFA Global Equity I		92507.12
	DFA	DRIBX - Dimensional 2010 Target Dt Rtr Inc Instl		7531.36
	DFA	DRIGX - Dimensional 2035 Target Dt Rtr Inc Instl		2930244.88
	DFA	DRIHX - Dimensional 2040 Target Dt Rtr Inc Instl		2309836.12
	DFA	DRIIX - Dimensional 2045 Target Dt Rtr Inc Instl		1276041.93
	DFA	DRIJX - Dimensional 2050 Target Dt Rtr Inc Instl		744058.76
	DFA	DRIKX - Dimensional 2055 Target Dt Rtr Inc Instl		429453.09
	DFA	DRILX - Dimensional 2060 Target Dt Rtr Inc Instl		34989.25
	DFA	DRIMX - Dimensional 2005 Target Dt Rtr Inc Instl		1915.09
	DFA	DRIQX - Dimensional 2015 Target Dt Rtr Inc Instl		28104.44
	DFA	DRIRX - Dimensional 2020 Target Dt Rtr Inc Instl		1240028.92
	DFA	DRIUX - Dimensional 2025 Target Dt Rtr Inc Instl		2654824.04
	DFA	DRIWX - Dimensional 2030 Target Dt Rtr Inc Instl		3233703.82
	DFA	TDIFX - Dimensional Retirement Income Instl		601019.96
	Vanguard	VBIAX - Vanguard Balanced Index Admiral		365597.8
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		68962.41
	Vanguard	VBIRX - Vanguard Short-Term Bond Index Admiral		22880.83
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		124830.8
	Vanguard	VEMAX - Vanguard Emerging Markets Stock Index Ad		103984.18
	Vanguard	VEXAX - Vanguard Extended Market Index Admiral		1451936.21
	Vanguard	VFIAX - Vanguard 500 Index Admiral		3573195.66
	Vanguard	VINEX - Vanguard International Explorer Inv		35544.35
	Vanguard	VMFXX - Vanguard Federal Money Market		479258.37
	Vanguard	VTABX - Vanguard Total Intl Bd Idx Admiral		97460.5
	Vanguard	VTAPX - Vanguard Short-Term Inf Prot Index Admir		71519.02
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		122838.98
	Vanguard	VTMGX - Vanguard Developed Market Index Adm		119420.89
	Vanguard	VTSEX - Vanguard Total Stock Market Index Admira		264652.49
	Vanguard	VWEAX - Vanguard High Yield Corporate Admiral		152379.67
	Participant Loan	4.25% to 6%		429,338