# 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
BANTA MANAGEMENT SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST

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

**1c** Effective date of plan 01/01/1996

**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)
BANTA MANAGEMENT SERVICES INC

842 MAIN STREET
POUGHKEEPSIE, NY 12603

**2b** Employer Identification Number (EIN)
14-1701563

**2c** Plan Sponsor's telephone number
845-452-2226

**2d** Business code (see instructions)
445299

**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. | 10/17/2019 | GEORGE E BANTA |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 463 |
| **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)** | 455 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 456 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 8 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 464 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 464 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 34 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2T 3D 3H

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** Insurance | [ ] | **(1)** Insurance | [ ] |
| **(2)** Code section 412(e)(3) insurance contracts | [ ] | **(2)** Code section 412(e)(3) insurance contracts | [ ] |
| **(3)** Trust | [X] | **(3)** Trust | [X] |
| **(4)** General assets of the sponsor | [ ] | **(4)** General assets of the sponsor | [ ] |

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

**a Pension Schedules**

**(1)** [X] **R** (Retirement Plan Information)

**(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

**(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

**(1)** [X] **H** (Financial Information)

**(2)** [ ] **I** (Financial Information – Small Plan)

**(3)** [ ] 0 **A** (Insurance Information)

**(4)** [ ] **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
BANTA MANAGEMENT SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST

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

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

**D** Employer Identification Number (EIN)
14-1701563

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 0 |
| **(2)** U.S. Government securities | 1c(2) | 0 | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | |
| **(B)** All other | 1c(3)(B) | 0 | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | |
| **(B)** Common | 1c(4)(B) | 0 | |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | |
| **(8)** Participant loans | 1c(8) | 593 | 3406 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 299031 | 299459 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | |
| | **(2)** Employer real property | 1d(2) | 0 | |
| **e** | Buildings and other property used in plan operation | 1e | 0 | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 299624 | 302865 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | |
| **h** | Operating payables | 1h | 0 | |
| **i** | Acquisition indebtedness | 1i | 0 | |
| **j** | Other liabilities | 1j | 0 | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 299624 | 302865 |

## 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) | 0 | |
| | **(B)** Participants | 2a(1)(B) | 40563 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 40563 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 0 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 38 | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 38 |
| | **(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) | 12297 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 12297 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -24896 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 28002 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 21748 | |
| (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) | | 21748 |
| f Corrective distributions (see instructions) | 2f | | 0 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 3013 | |
| (3) Investment advisory and management fees | 2i(3) | 0 | |
| (4) Other | 2i(4) | 0 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 3013 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 24761 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 3241 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

**(1)** Name: DOANE CPA FIRM LLC **(2)** EIN: 27-4431954

**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 | | 30000 |
| 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
BANTA MANAGEMENT SERVICES INC 401(K) PROFIT SHARING PLAN & TRUST

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

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

**D** Employer Identification Number (EIN)
14-1701563

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 16-1470238

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

# BANTA MANAGEMENT SERVICES INC

401(K) PROFIT SHARING PLAN & TRUST

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED

DECEMBER 31, 2018 and 2017

* * * * * * * * * * * * * * * * * * * *

BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

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*Member: FICPA*

# INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee
of BANTA MANAGEMENT SERVICES INC.
401(k) PROFIT SHARING PLAN & TRUST
Poughkeepsie, New York

**Report on the Financial Statements**

I was engaged to audit the financial statements of the Banta Management Services Inc. 401(k) Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2018, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

**Basis for Disclaimer of Opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed me not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note G, which was certified by MidAtlantic Trust, the custodians of the Plan, except for comparing such information with the related information included in the financial statements and supplementary schedules. I have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodians as of and for the year ended December 31, 2017, that the information provided to the plan administrator by the custodians is complete and accurate.

**Disclaimer of Opinion**

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

**Other Matters**

The Plan administrator discovered certain violations discussed in Note H and determined that corrective measures are required to be implemented. The Plan administrator has not quantified the amount of, or change in, the Plan's net assets available for benefits as a result of such measures, as these amounts and their effect on the financial statements are not reasonably determinable. I do not express an opinion on these matters.

The supplemental schedules of Banta Management Services Inc. 401(k) Profit Sharing Plan & Trust as of or for the year ended December 31, 2018, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, I do not express an opinion on the supplemental schedules referred to above.

**Report on Form and Content in Compliance With DOL Rules and Regulations**

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

Doane CPA Firm

Doane CPA Firm LLC
Watertown, New York

October 14, 2019

BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 and 2017

| | 2018 | 2017 |
|---|---|---|
| ASSETS | | |
| INVESTMENTS - Fair market value | | |
| Investments in pooled separate accounts - Mutual Funds | $ 299,459 | $ 299,031 |
| Total Investments | 299,459 | 299,031 |
| RECEIVABLES | | |
| Notes receivable from participants | 3,406 | 593 |
| TOTAL ASSETS | $ 302,865 | 299,624 |
| NET ASSETS AVAILABLE FOR BENEFITS | $ 302,865 | $ 299,624 |

See independent auditor's report and notes to financial statements.

BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

| | 2018 | 2017 |
|---|---|---|
| ADDITIONS | | |
| Participants and others contributions | $ 40,563 | $ 29,228 |
| Interest and Dividends on investments | 12,335 | 30 |
| Net investment appreciation(depreciation) | (24,896) | 39,938 |
| Total additions | 28,002 | 69,196 |
| DISBURSEMENTS | | |
| Amounts paid to participants and beneficiaries | 21,748 | 1,300 |
| Administrative and management fees | 3,013 | 938 |
| Total disbursements | 24,761 | 2,238 |
| NET INCREASE(DECREASE) IN NET ASSETS | 3,241 | 66,958 |
| NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR | 299,624 | 232,666 |
| NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR | $ 302,865 | $ 299,624 |

See independent auditor's report and notes to financial statements.

## NOTE A - GENERAL DESCRIPTION OF THE PLAN

The following description of the Banta Management Services Inc. ("the company") 401(k) Profit Sharing Plan & Trust ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan which was established January 1, 1996, covering all full-time and part-time employees of the Company who are over the age of 21, who have completed three months of service, and who are not party to a collective bargaining agreement with the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA)

### Contributions

Each year, participants may contribute up to the limits imposed by the IRS of pretax annual compensation as defined in the Plan, up to the maximum amount allowable under the Internal Revenue Code (IRC). Participants over the age of 50 may contribute additional amounts as allowed by Internal Revenue Service regulations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.
The Company may make discretionary matching and profit sharing contributions to the Plan on a participant's behalf. The Company elected not to make discretionary contributions during the year.

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of plan earnings. Allocations of plan earnings are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts. In the event of the Plan's termination, all participants will become fully vested in their account balances.

### Vesting

Participants are immediately vested in their contributions and earnings thereon, along with any employer profit sharing contributions made. With respect to Company contributions, a participant is 20% vested after two years of service increasing to 100% after six years.

### Loan to Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from ) the investment fund from (to) the Participant loan funds. As of December 31, 2016 employee loan balance was $1,006.

### Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE A - GENERAL DESCRIPTION OF THE PLAN (continued)

Forfeitures

Plan Forfeitures are first used to reduce plan expenses, then used to reduce employer contributions.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurements - Investment Valuation and Income Recognition (SFAS 157)

As defined in SFAS No. 157, fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determine fair value, the Company utilizes certain assumptions that market participants would be used in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Company is required to prove the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data

Level 3 - Includes significant inputs to the valuation methodology that are unobservable and may include assumptions about market participant assumptions.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.
The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

MUTUAL FUNDS
Mutual Funds are valued at the net asset value (NAV) of the shares held by the plan at year end and are classified as Level 1 of the fair value hierarchy.

These funds are considered open-end mutual funds, meaning that the fund is ready to redeem its shares at any time and offers its shares for sale to the public, either through retail outlets or through institutional investors continuously. For institutional funds, NAV's are received daily from fund managers, and the managers stand ready to transact at these quoted amounts.

The calculation of the NAV for funds composed of other funds (e.g., retirement target date funds) is essentially the same as the calculation of the NAV for any other fund: The total market value of assets across all underlying funds less any liabilities is divided by the outstanding shares. Again, this resulting NAV is published and/or the fund managers are ready to transact at the quoted prices.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

PARTICIPANT LOANS

Participant loans are valued at their outstanding balance, which approximates fair value. Participant loans are level 2.

There is no market (quoted prices or observable inputs) for participant loans, and as such the valuation includes significant inputs based on assumptions about market participant assumptions.

The following table presents the financial instruments carried at fair value as of December 31, 2018, by the TOPIC ASC 820 valuation hierarchy,

| | Level 1 | Level 2 |
|---|---|---|
| Pooled separate accounts- Mutual Funds | 299,459 | |
| Participant loans | - | 3,406 |
| Total assets at fair value | $ 299,459 | $ 3,406 |

| | Pooled Separate Mutual Funds | Participant Loans |
|---|---|---|
| Balance, beginning of year | $ 299,031 | $ 593 |
| Contributions/(repayments) | 40,563 | (868) |
| Transfers in/(out) - net | (2,775) | |
| Investment income | 12,297 | 38 |
| Administrative fees | (3,013) | |
| Gains(losses) | (24,896) | |
| Benefit payments and Loan Issues | (21,748) | 3,643 |
| Balance, end of year | $ 299,459 | $ 3,406 |

Investment Income

Interest and Dividend income is recorded as earned.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs, principally accounting and administrative fees, are paid directly by the Company. Other administrative expenses are paid by the Plan.

Concentration

The Plan has one investment that accounts for 52% of investments as of December 31, 2018. The investment is American Funds 2025 Target Date Retirement Fund Class R-4.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES Continued)

Participant Loans

Participant loans are recorded on the accrual basis, inclusive of accrued interest. Interest income from participant loans is recorded when accrued. As of December 31, 2018, participant loan balances were $3406.

Risks and Uncertainties

The Plan provides for various investment options in any combination of a variety of mutual funds. Investments in mutual funds are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain mutual funds and the level of uncertainty related to changes in the value of mutual funds, 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 statement of net assets available for benefits and the statements of changes in net assets available for benefits.

Estimates

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

NOTE C - INVESTMENTS

Plan assets are held in registered investment companies, through Paychex Retirement Services, the Plan's current custodian.

The fair market value of individual assets that represent 5% or more of the Plan's net assets as of December 31 are as follows:

| | 2018 | 2017 |
|---|---|---|
| American Funds 2025 Target Date Retirement | $ 158,707 | $ 157,192 |
| American Funds 2020 Target Date Retirement | $ 39,095 | $ 39,832 |
| American Funds 2035 Target Date Retirement | $ 24,609 | $ 35,512 |
| American Funds 2040 Target Date Retirement | $ 21,237 | $ 35,639 |
| American Funds 2030 Target Date Retirement | $ 20,025 | $ 19,827 |
| American Funds 2050 Target Date Retirement | $ 16,005 | $ 17,040 |

During 2018 and 2017 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) increased(decreased) in value by $3,241 and $66,958, respectively.

A participant may direct contributions to any investment available through Paychex Retirement Services. All investments are self directed in registered investment companies.

NOTE D - INCOME TAX STATUS

The Internal Revenue Service has determined and informed Paychex Inc. by letter dated April 10, 2014, that the Plan prototype is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Company may rely on this determination letter or request a separate determination letter. Management has elected to comply with the prototype Plan and rely on the Paychex, Inc. IRS acceptance.

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS

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

| | |
|---|---|
| Net assets available for benefits - per financial statement | $ 302,865 |
| Net assets available for benefits - per Form 5500 - Schedule H | $ 302,865 |

Note: Form 5500 was prepared by the Plan Administrator. I did not perform audit procedures beyond verifying the above reconciliation to the financial statements.

NOTE G - UNAUDITED INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

| | 2018 |
|---|---|
| Investments | $ 299,459 |
| Investment gains(losses) | (24,896) |
| Interest and Dividend Income | 12,335 |
| Participant loans | 3,406 |

NOTE H - SUBSEQUENT EVENTS

The Plan administrator is has evaluated events subsequent to the issuance of these financial statements on October 14, 2019 and determined that no significant events have occurred.

NOTE I - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Name of parties in interest and description of relationship:

| | |
|---|---|
| Plan Sponsor | BANTA MANAGEMENT SERVICES INC |

The Plan includes Multi employer Participants under a controlled group.

| Company Name | EIN |
|---|---|
| Banta Management Services Inc. | 14-1701563 |
| Banta BWW On LLC | 47-1695359 |
| Howard Johnsons Norwich Inc. | 26-3067624 |
| BMC Kingston Inc. | 14-1810570 |
| BMC - Oneonta Inc. | 14-1810569 |
| BMC - Maybrook Inc. | 14-1810568 |
| Banta Motel Co Inc. | 14-1630356 |
| BD Motels, Inc. | 23-2586040 |
| Banta Motels of Connecticut Inc. | 06-1225506 |
| BPDD Mahwah Group Inc. | 22-2834197 |
| BMC - Sidney Inc. | 14-1821324 |
| BMC - Norwich Inc. | 14-1821325 |
| BMC- HOJO Inc. | 14-1821326 |
| Banta Motel of Newburgh Inc. | 14-1828694 |
| Banta Motel of Ticonderoga Inc. | 14-1828687 |
| Banta Motel of Warrensburg Inc. | 14-1828691 |
| Banta Motel of Glens Falls Inc. | 14-1828686 |
| Banta Motels of Highland Inc. | 04-3682953 |
| Banta Motel Company of Cobleskill Inc. | 56-2377431 |
| Banta Motel of Canandaigua Inc. | 55-0851627 |
| Banta Motel of Webster Inc. | 55-0851622 |
| Village Inn Properties Inc. | 20-3563713 |
| Banta Nine Mall LLC | 35-2241275 |
| Banta Properties Inc. | 14-1511378 |
| Banta BWW MDT LLC | 45-3824504 |
| Beekman Arms - Delmater Inn, Inc | 01-0729884 |

| | |
|---|---|
| Investment Administration | MidAtlantic Trust Company |
| Service Providers | Paychex Securities Corporation |
| Trustees | George Banta or Phebe Banta |
| Plan Administrator | Rich Fisher |
| Corporate Attorney | NA |
| Independent Qualified CPA | Doane CPA Firm LLC |

Significant Related Party Transactions:

| Description | Amount |
|---|---|
| The Board of Directors for Banta Management Services, Inc. has elected to acrue and pay administrative audit fees for the Plan from company funds, as Plan Sponsors. | |
| Paychex Securities Corporation Indirect Compensation | 3,013 |

**SUPPLEMENTARY INFORMATION**

BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

**Schedule H, Line 4i**
EIN: 14-1701563

SCHEDULE 1 - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2018 AND 2017

| (a) | (b) Identity of Issue | (c) Description of Investment | (d) ** | (e) Current Value 2018 | 2017 |
|---|---|---|---|---|---|
| * | Paychex | American Funds 2025 Target Date Retirement | | 158,707 | 157,287 |
| * | Paychex | American Funds 2020 Target Date Retirement | | 39,095 | 39,858 |
| * | Paychex | American Funds 2035 Target Date Retirement | | 24,609 | 8,199 |
| * | Paychex | American Funds 2040 Target Date Retirement | | 21,237 | 35,639 |
| * | Paychex | American Funds 2030 Target Date Retirement | | 20,025 | 19,827 |
| * | Paychex | American Funds 2050 Target Date Retirement | | 16,005 | 17,040 |
| * | Paychex | American Funds 2055 Target Date Retirement | | 9,540 | 8,768 |
| * | Paychex | American Funds 2045 Target Date Retirement | | 7,660 | 9,747 |
| * | Loans | Employee Loans | | 3,406 | 593 |
| * | Paychex | American Funds American Balanced Fund Class R-3 | | 2,581 | 2,666 |
| | Total | | | $ 302,865 | $ 299,624 |

* Column (d) has not been presented as this information is not required.
** Investments are participant directed. No cost information is required.
See independent auditor's report and notes to financial statements.

# BANTA MANAGEMENT SERVICES INC

401(K) PROFIT SHARING PLAN & TRUST

FINANCIAL STATEMENTS

AND

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED

DECEMBER 31, 2018 and 2017

* * * * * * * * * * * * * * * * * * * *

BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

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To the Participants and Administrative Committee
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Doane CPA Firm

Doane CPA Firm LLC
Watertown, New York

October 14, 2019

BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
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BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
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The following description of the Banta Management Services Inc. ("the company") 401(k) Profit Sharing Plan & Trust ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### General

The Plan is a defined contribution plan which was established January 1, 1996, covering all full-time and part-time employees of the Company who are over the age of 21, who have completed three months of service, and who are not party to a collective bargaining agreement with the Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA)

### Contributions

Each year, participants may contribute up to the limits imposed by the IRS of pretax annual compensation as defined in the Plan, up to the maximum amount allowable under the Internal Revenue Code (IRC). Participants over the age of 50 may contribute additional amounts as allowed by Internal Revenue Service regulations. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.
The Company may make discretionary matching and profit sharing contributions to the Plan on a participant's behalf. The Company elected not to make discretionary contributions during the year.

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of plan earnings. Allocations of plan earnings are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts. In the event of the Plan's termination, all participants will become fully vested in their account balances.

### Vesting

Participants are immediately vested in their contributions and earnings thereon, along with any employer profit sharing contributions made. With respect to Company contributions, a participant is 20% vested after two years of service increasing to 100% after six years.

### Loan to Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loan transactions are treated as a transfer to (from ) the investment fund from (to) the Participant loan funds. As of December 31, 2016 employee loan balance was $1,006.

### Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE A - GENERAL DESCRIPTION OF THE PLAN (continued)

Forfeitures

Plan Forfeitures are first used to reduce plan expenses, then used to reduce employer contributions.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

Fair Value Measurements - Investment Valuation and Income Recognition (SFAS 157)

As defined in SFAS No. 157, fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. In determine fair value, the Company utilizes certain assumptions that market participants would be used in pricing the asset or liability, including assumptions about risk and/or the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated or generally unobservable inputs and minimize the use of unobservable inputs. Based on the examination of the inputs used in the valuation techniques, the Company is required to prove the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities

Level 2 - Observable market based inputs or unobservable inputs that are corroborated by market data

Level 3 - Includes significant inputs to the valuation methodology that are unobservable and may include assumptions about market participant assumptions.

A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.
The following is a description of the valuation methodologies used for instruments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

MUTUAL FUNDS
Mutual Funds are valued at the net asset value (NAV) of the shares held by the plan at year end and are classified as Level 1 of the fair value hierarchy.

These funds are considered open-end mutual funds, meaning that the fund is ready to redeem its shares at any time and offers its shares for sale to the public, either through retail outlets or through institutional investors continuously. For institutional funds, NAV's are received daily from fund managers, and the managers stand ready to transact at these quoted amounts.

The calculation of the NAV for funds composed of other funds (e.g., retirement target date funds) is essentially the same as the calculation of the NAV for any other fund: The total market value of assets across all underlying funds less any liabilities is divided by the outstanding shares. Again, this resulting NAV is published and/or the fund managers are ready to transact at the quoted prices.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

PARTICIPANT LOANS

Participant loans are valued at their outstanding balance, which approximates fair value. Participant loans are level 2.

There is no market (quoted prices or observable inputs) for participant loans, and as such the valuation includes significant inputs based on assumptions about market participant assumptions.

The following table presents the financial instruments carried at fair value as of December 31, 2018, by the TOPIC ASC 820 valuation hierarchy,

| | Level 1 | Level 2 |
|---|---|---|
| Pooled separate accounts- Mutual Funds | 299,459 | |
| Participant loans | - | 3,406 |
| Total assets at fair value | $ 299,459 | $ 3,406 |

| | Pooled Separate Mutual Funds | Participant Loans |
|---|---|---|
| Balance, beginning of year | $ 299,031 | $ 593 |
| Contributions/(repayments) | 40,563 | (868) |
| Transfers in/(out) - net | (2,775) | |
| Investment income | 12,297 | 38 |
| Administrative fees | (3,013) | |
| Gains(losses) | (24,896) | |
| Benefit payments and Loan Issues | (21,748) | 3,643 |
| Balance, end of year | $ 299,459 | $ 3,406 |

Investment Income

Interest and Dividend income is recorded as earned.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs, principally accounting and administrative fees, are paid directly by the Company. Other administrative expenses are paid by the Plan.

Concentration

The Plan has one investment that accounts for 52% of investments as of December 31, 2018. The investment is American Funds 2025 Target Date Retirement Fund Class R-4.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES Continued)

Participant Loans

Participant loans are recorded on the accrual basis, inclusive of accrued interest. Interest income from participant loans is recorded when accrued. As of December 31, 2018, participant loan balances were $3406.

Risks and Uncertainties

The Plan provides for various investment options in any combination of a variety of mutual funds. Investments in mutual funds are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain mutual funds and the level of uncertainty related to changes in the value of mutual funds, 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 statement of net assets available for benefits and the statements of changes in net assets available for benefits.

Estimates

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

NOTE C - INVESTMENTS

Plan assets are held in registered investment companies, through Paychex Retirement Services, the Plan's current custodian.

The fair market value of individual assets that represent 5% or more of the Plan's net assets as of December 31 are as follows:

| | 2018 | 2017 |
|---|---|---|
| American Funds 2025 Target Date Retirement | $ 158,707 | $ 157,192 |
| American Funds 2020 Target Date Retirement | $ 39,095 | $ 39,832 |
| American Funds 2035 Target Date Retirement | $ 24,609 | $ 35,512 |
| American Funds 2040 Target Date Retirement | $ 21,237 | $ 35,639 |
| American Funds 2030 Target Date Retirement | $ 20,025 | $ 19,827 |
| American Funds 2050 Target Date Retirement | $ 16,005 | $ 17,040 |

During 2018 and 2017 the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) increased(decreased) in value by $3,241 and $66,958, respectively.

A participant may direct contributions to any investment available through Paychex Retirement Services. All investments are self directed in registered investment companies.

NOTE D - INCOME TAX STATUS

The Internal Revenue Service has determined and informed Paychex Inc. by letter dated April 10, 2014, that the Plan prototype is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Company may rely on this determination letter or request a separate determination letter. Management has elected to comply with the prototype Plan and rely on the Paychex, Inc. IRS acceptance.

NOTE F - RECONCILIATION OF FINANCIAL STATEMENTS

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

| | |
|---|---|
| Net assets available for benefits - per financial statement | $ 302,865 |
| Net assets available for benefits - per Form 5500 - Schedule H | $ 302,865 |

Note: Form 5500 was prepared by the Plan Administrator. I did not perform audit procedures beyond verifying the above reconciliation to the financial statements.

NOTE G - UNAUDITED INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

| | 2018 |
|---|---|
| Investments | $ 299,459 |
| Investment gains(losses) | (24,896) |
| Interest and Dividend Income | 12,335 |
| Participant loans | 3,406 |

NOTE H - SUBSEQUENT EVENTS

The Plan administrator is has evaluated events subsequent to the issuance of these financial statements on October 14, 2019 and determined that no significant events have occurred.

NOTE I - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Name of parties in interest and description of relationship:

| | |
|---|---|
| Plan Sponsor | BANTA MANAGEMENT SERVICES INC |

The Plan includes Multi employer Participants under a controlled group.

| Company Name | EIN |
|---|---|
| Banta Management Services Inc. | 14-1701563 |
| Banta BWW On LLC | 47-1695359 |
| Howard Johnsons Norwich Inc. | 26-3067624 |
| BMC Kingston Inc. | 14-1810570 |
| BMC - Oneonta Inc. | 14-1810569 |
| BMC - Maybrook Inc. | 14-1810568 |
| Banta Motel Co Inc. | 14-1630356 |
| BD Motels, Inc. | 23-2586040 |
| Banta Motels of Connecticut Inc. | 06-1225506 |
| BPDD Mahwah Group Inc. | 22-2834197 |
| BMC - Sidney Inc. | 14-1821324 |
| BMC - Norwich Inc. | 14-1821325 |
| BMC- HOJO Inc. | 14-1821326 |
| Banta Motel of Newburgh Inc. | 14-1828694 |
| Banta Motel of Ticonderoga Inc. | 14-1828687 |
| Banta Motel of Warrensburg Inc. | 14-1828691 |
| Banta Motel of Glens Falls Inc. | 14-1828686 |
| Banta Motels of Highland Inc. | 04-3682953 |
| Banta Motel Company of Cobleskill Inc. | 56-2377431 |
| Banta Motel of Canandaigua Inc. | 55-0851627 |
| Banta Motel of Webster Inc. | 55-0851622 |
| Village Inn Properties Inc. | 20-3563713 |
| Banta Nine Mall LLC | 35-2241275 |
| Banta Properties Inc. | 14-1511378 |
| Banta BWW MDT LLC | 45-3824504 |
| Beekman Arms - Delmater Inn, Inc | 01-0729884 |

| | |
|---|---|
| Investment Administration | MidAtlantic Trust Company |
| Service Providers | Paychex Securities Corporation |
| Trustees | George Banta or Phebe Banta |
| Plan Administrator | Rich Fisher |
| Corporate Attorney | NA |
| Independent Qualified CPA | Doane CPA Firm LLC |

Significant Related Party Transactions:

| Description | Amount |
|---|---|
| The Board of Directors for Banta Management Services, Inc. has elected to acrue and pay administrative audit fees for the Plan from company funds, as Plan Sponsors. | |
| Paychex Securities Corporation Indirect Compensation | 3,013 |

**SUPPLEMENTARY INFORMATION**

BANTA MANAGEMENT SERVICES INC
401(k) PROFIT SHARING PLAN & TRUST

**Schedule H, Line 4i**
EIN: 14-1701563

SCHEDULE 1 - ASSETS HELD AT END OF YEAR
DECEMBER 31, 2018 AND 2017

| (a) | (b) Identity of Issue | (c) Description of Investment | (d) ** | (e) Current Value 2018 | 2017 |
|---|---|---|---|---|---|
| * | Paychex | American Funds 2025 Target Date Retirement | | 158,707 | 157,287 |
| * | Paychex | American Funds 2020 Target Date Retirement | | 39,095 | 39,858 |
| * | Paychex | American Funds 2035 Target Date Retirement | | 24,609 | 8,199 |
| * | Paychex | American Funds 2040 Target Date Retirement | | 21,237 | 35,639 |
| * | Paychex | American Funds 2030 Target Date Retirement | | 20,025 | 19,827 |
| * | Paychex | American Funds 2050 Target Date Retirement | | 16,005 | 17,040 |
| * | Paychex | American Funds 2055 Target Date Retirement | | 9,540 | 8,768 |
| * | Paychex | American Funds 2045 Target Date Retirement | | 7,660 | 9,747 |
| * | Loans | Employee Loans | | 3,406 | 593 |
| * | Paychex | American Funds American Balanced Fund Class R-3 | | 2,581 | 2,666 |
| | Total | | | $ 302,865 | $ 299,624 |

* Column (d) has not been presented as this information is not required.
** Investments are participant directed. No cost information is required.
See independent auditor's report and notes to financial statements.