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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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
ADIRONDACK SCENIC, INC. PROFIT SHARING 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

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)
ADIRONDACK SCENIC, INC.

439 COUNTY ROUTE 45
ARGYLE, NY 12809

2b Employer Identification Number (EIN)
14-1566132

2c Plan Sponsor's telephone number
518-638-8000

2d Business code (see instructions)
711510

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2020	JOEL KRASNOVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/09/2020	JOEL KRASNOVE
	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**	182
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)**	166
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	147
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	30
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	177
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	177
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	150
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 2H 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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
ADIRONDACK SCENIC, INC. PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
14-1566132

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GLENS FALLS NATIONAL BANK AND TRUST

14-0696635

(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 21 24 28 31 37 50 51 52 64	TRUSTEE	43254	Yes [X] No [ ]	Yes [X] No [ ]	4612	Yes [ ] No [X]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
GLENS FALLS NATIONAL BANK AND TRUST	15 21 24 28 31 37 50 51 52 64	4612
(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.	
NORTH COUNTRY FUNDS 14-1830177	ADVISOR FEE	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

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

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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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
ADIRONDACK SCENIC, INC. PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
14-1566132

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)	360000	
(2) Participant contributions	1b(2)	51	588
(3) Other	1b(3)	6150	4146
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)	115922	128948
(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)	5810460	7629046
(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	6292583	7762728
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
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	6292583	7762728

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)		
	(B) Participants	2a(1)(B)	415807	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		415807
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5484	
	(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)	6519	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		12003
	(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)	133297	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		133297
	(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)		1275628
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1836735
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	299062	
(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)		299062
f Corrective distributions (see instructions)	2f		24274
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	7372	
(3) Investment advisory and management fees	2i(3)	35882	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		43254
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		366590
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1470145
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) ☐ Unmodified **(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: UHY LLP **(2)** EIN: 20-0694403

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		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?	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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
ADIRONDACK SCENIC, INC. PROFIT SHARING 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
14-1566132

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): 23-3060382

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

ADIRONDACK SCENIC, INC.
PROFIT SHARING 401(k) PLAN

AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

December 31, 2019 and 2018

ADIRONDACK SCENIC, INC.
PROFIT SHARING 401(k) PLAN

TABLE OF CONTENTS

	Page
Independent Auditor's Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplemental Schedules	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)*	11
Schedule H, Line 4j – Schedule of Reportable Transactions*	13

** Other schedules required by 29CFR2520.103.10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because they are not applicable.*

UHY LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Adirondack Scenic, Inc. Profit Sharing 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Adirondack Scenic, Inc. Profit Sharing 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Glens Falls National Bank and Trust Co., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

UHY LLP
Certified Public Accountants

Disclaimer of Opinion

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

Other Matter

The supplemental schedules of Schedule H, Item 4i, Schedule of Assets (Held at End of Year) as of December 31, 2019 and Schedule H, Item 4j, Schedule of Reportable Transactions for the Plan year ended December 31, 2019, 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, we 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 us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

UHY LLP

Saratoga Springs, New York
September 2, 2020

ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2019 and 2018

	2019	2018
ASSETS		
Investments, at fair value:		
Money market funds	**$ 226,760**	$ 201,985
Mutual funds	**7,402,286**	5,608,475
Total investments, at fair value	**7,629,046**	5,810,460
Receivables:		
Employer contributions	**-**	360,000
Participant contributions	**588**	51
Dividends and interest receivable	**4,146**	6,150
Notes receivable from participants	**104,802**	108,491
Notes receivable from participants - related parties	**24,145**	7,430
Total receivables	**133,681**	482,122
Total assets	**7,762,727**	6,292,582
LIABILITIES		
Excess contributions payable - participants	**37,661**	24,274
NET ASSETS AVAILABLE FOR BENEFITS	**$7,725,066**	$6,268,308

See accompanying notes to financial statements.

ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2019 and 2018

	2019	2018
ADDITIONS:		
Additions to net assets attributed to:		
Interest and dividend income	**$ 138,781**	$ 104,789
Net appreciation (depreciation) in fair value of investments	**1,275,628**	(488,124)
Interest income on notes receivable from participants	**6,519**	5,154
Contributions		
Employer	**-**	360,000
Participant	**415,807**	414,354
Rollover	**-**	110,035
Total additions	**1,836,735**	506,208
DEDUCTIONS:		
Deductions from net assets attributed to:		
Benefits paid to participants	**336,723**	196,834
Administrative expenses	**43,254**	40,032
Total deductions	**379,977**	236,866
Net increase	**1,456,758**	269,342
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	**6,268,308**	5,998,966
End of year	**$ 7,725,066**	$ 6,268,308

See accompanying notes to financial statements.

NOTE 1 — PLAN DESCRIPTION AND BASIS OF PRESENTATION

The following description of the Adirondack Scenic, Inc. Profit Sharing 401(k) Plan is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Adirondack Scenic, Inc. (the "Company") established the Adirondack Scenic, Inc. Profit Sharing 401(k) Plan (the "Plan") effective as of January 1, 1985. On January 1, 2015, the Plan was amended and operates, in relevant part, as a profit sharing plan and as a 401(k) plan, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility

Employees of the Company are eligible to participate in the profit sharing portion of the Plan after two years of service providing they worked at least 1,000 hours during such plan years and have attained age 21. Employees of the Company are eligible to participate in the 401(k) portion of the Plan after one year of service providing they worked at least 1,000 hours during such plan year and have attained age 21.

Contributions

The amount of the employer contributions for the profit sharing portion of the Plan and employer matching contributions for the 401(k) portion of the Plan are discretionary and are determined annually by the management of Adirondack Scenic, Inc. Participants meeting eligibility requirements that are employed on the last day of the Plan year are eligible to receive employer contributions. Participants share in employer contributions regardless of the amount of service in the year of death, disability or termination of employment on or after normal retirement age.

Participants have the option to defer eligible compensation up to the maximum amount allowable to the 401(k) portion of the Plan. Participants have the option to designate deferrals as Roth contributions on an after-tax basis. Participants are permitted to make contributions representing distributions from other qualified benefit or defined contribution plans (rollovers).

Participants may diversify their employee elective deferrals and rollovers into certain investments including money market and mutual funds. Contributions are automatically invested in a designated mutual fund until changed by the participant. The plan administrator directs investments for the profit sharing portion of Plan into money market and mutual funds.

Participant Accounts

Each participant's account is credited with participant contributions and an allocation of (a) employer contributions (if any) and, (b) plan earnings (losses) and charged with an allocation of any administrative expenses paid by the Plan. The employer contributions to the profit sharing portion of the Plan are allocated to each eligible participant in proportion to compensation. The employer matching contributions to the 401(k) portion of the Plan is allocated based on a uniform percentage of the participant's elective deferrals. Investment earnings or losses (including net appreciation or depreciation) are allocated on the basis of participant account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's accounts.

NOTE 1 — PLAN DESCRIPTION AND BASIS OF PRESENTATION (Continued)

Vesting

Participants are immediately vested in their contributions and employer contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. Participants are permitted one outstanding loan. The notes are secured by the participant's account balance and bear interest at a reasonable rate, commensurate with prevailing rates as determined at the time of granting the note by the plan administrator. In general, the terms of the note may not exceed five years and the notes are required to be paid ratably through weekly payroll deductions.

Payment of Benefits

Distributions from the Plan will be made upon termination of employment, retirement, death (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), disability, or under prescribed circumstances in the event of financial hardship.

Distributions are made in cash in an amount equal to the value of the participant's account in either a lump sum amount or partial withdrawal.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted accounting principles in the Unites States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. 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. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2019, and 2018, no allowance for credit losses has been recorded. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document.

Excess Contributions Payable

Amounts payable to participants totaling $37,661 and $24,274 for the years ended December 31, 2019 and 2018, respectively, for contributions in excess of amounts allowed by the IRS are recorded as excess contributions payable - participants, with a corresponding reduction to participant contributions. The Plan distributed the excess contributions prior to March 15 of the following year.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the plan are paid by the Company and are therefore excluded from these financial statements. Investment related expenses are included in the net appreciation (depreciation) in fair value of investments. Administrative expenses of the plan are allocated to participant accounts.

Subsequent Events

The Plan Administrator has evaluated subsequent events through September 2, 2020, the date the financial statements were available to be issued.

NOTE 3 — FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 - Inputs are based upon unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - inputs are based upon quoted prices for similar assets in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability and; inputs 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 are unobservable and significant to the fair value measurement.

NOTE 3 — FAIR VALUE MEASUREMENTS (Continued)

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

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

Money market funds: Valued at the closing price reported by the fund sponsor from an actively traded exchange.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following table presents the fair value hierarchy for the Plan's financial assets measured at fair value on a recurring basis as of December 31, 2019 and 2018:

	Fair Value Measurements as of December 31, 2019	Fair Value Measurements as of December 31, 2018
	Level 1	Level 1
Money market funds	$ 226,760	$ 201,985
Mutual funds	7,402,286	5,608,475
	$ 7,629,046	$ 5,810,460

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

NOTE 4 — NONPARTICIPANT-DIRECTED INVESTMENTS

The following table represents information about the net assets and significant components of the changes in net assets relating to the nonparticipant–directed investments in the profit sharing portion of the Plan as of December 31, 2019 and 2018:

	2019	2018
Employer contributions receivable	$ -	$ 360,000
Investments	3,363,006	2,481,927
Dividend receivable	3,287	4,795
Total	$ 3,366,293	$ 2,846,722

NOTE 4 — NONPARTICIPANT-DIRECTED INVESTMENTS (Continued)

The following table represents information about the changes in net assets of nonparticipant-directed investments for the year ended December 31, 2019:

Interest and dividend income	$ 62,670
Net appreciation in fair market value of investments	556,201
Distributions to participants	(63,815)
Administrative expenses	(17,945)
Transfers to/from participant directed, net	(17,540)
Total	$ 519,571

NOTE 5 — TRUSTEE CERTIFICATION

The Plan's trustee furnished certain financial information to the plan administrator and certified as to its completeness and accuracy. This certification was provided by Glens Falls National Bank and Trust Co. as of December 31, 2019 and 2018, and for the years then ended and includes investment information related to fair value of investments, notes receivable from participants, interest and dividend income, interest income on notes receivable from participants and net appreciation (depreciation) in fair value of investments that is included in the Plan's financial statements and supplemental schedules.

NOTE 6 — PLAN TERMINATION

Although it has not expressed any intention to do so, the Company reserves the right to terminate the Plan at any time, subject to the provisions set forth in ERISA. Upon such termination of the Plan, no further contributions will be made to the Plan and all amounts credited to participant accounts will continue to be 100% vested.

NOTE 7 — TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust continues to be tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE 8 — RISKS AND UNCERTAINTIES

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

NOTE 9 — PARTY-IN INTEREST TRANSACTIONS

The Plan had notes receivable from participants that are related parties for the years ended December 31, 2019 and 2018 totaling $36,516 and $7,430, respectively.

The Plan's assets include certain investments in funds managed by Glens Falls National Bank and Trust Co., the trustee as defined by the Plan. Fees paid by the Plan for the investment management services amounted to $43,254 and $40,032 for the years ended December 31, 2019 and 2018, respectively.

These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 — RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018, to Schedule H of Form 5500:

	2019	2018
Net assets available for benefits per financial statement	$7,725,066	$6,268,308
Add: Excess contributions payable - participants	37,661	24,274
Net assets available for benefits per Form 5500, Schedule H	$7,762,727	$6,292,582

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2019, to Schedule H of Form 5500:

Benefits paid to participants per the financial statements	$ 336,723
Add: Excess contributions payable - participants at December 31, 2018	24,274
Less: Excess contributions payable - participants at December 31, 2019	(37,661)
Distributions paid to participants per Form 5500	$ 323,336

NOTE 11 — SUBSEQUENT EVENT

Subsequent to December 31, 2019, the stock market has fluctuated due to growing concerns of the COVID-19 pandemic. However, as the values of individual investments fluctuate with market conditions, the amount of losses, if any, that may eventually be realized cannot be determined. These conditions could materially impact participant account balances.

SUPPLEMENTAL SCHEDULES

ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
SCHEDULE H, ITEM 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

Plan Sponsor EIN: 14-1566132 / Plan Number: 001

[a]	[b] Identity of Issue Borrower, Lender or Similar Party	[c] Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
	Investments			
	Blackrock Liquidity Funds Treasury Fund Portfolio	Money Market Fund	$ 226,760	$ 226,760
	Clearbridge International Growth Fund	Mutual Fund	178,331	205,153
	Columbia Dividend Income Fund	Mutual Fund	389,106	417,100
	Dodge & Cox Stock Fund	Mutual Fund	98,514	120,541
	Fam Small Cap Fund	Mutual Fund	8,040	9,580
	Fam Value Fd	Mutual Fund	7,847	9,475
	Fidelity Balanced Fund	Mutual Fund	164,563	194,142
	Fidelity Overseas Fund	Mutual Fund	398	543
	Fidelity Select Gold Portfolio	Mutual Fund	7,726	10,229
	Fidelity Value Fund	Mutual Fund	7,723	9,581
	Goldman Sachs Emerging Markets Equity Insights Fund	Mutual Fund	4,514	4,849
	iShares Core S&P Mid-Cap ETF	Mutual Fund	48,963	51,455
	iShares Core S&P Small-Cap ETF	Mutual Fund	48,354	50,310
*	North Country Equity Growth Fund	Mutual Fund	396,567	454,179
*	North Country Intermediate Bond Fund	Mutual Fund	548,645	572,879
	Nuveen Preferred Securities Fund	Mutual Fund	114,870	117,274
	Pimco Commodity Real Return Strategy Fund	Mutual Fund	52	51
	Pimco Low Duration Fund	Mutual Fund	50,267	50,374
	SPDR S&P ETF Trust	Mutual Fund	307,560	498,883
	T Rowe Price Growth Stock Fund	Mutual Fund	89,515	127,431
	T Rowe Price New Asia Fund	Mutual Fund	76,421	84,024
	Vanguard 500 Index Fund	Mutual Fund	692,214	990,562
	Vanguard Balanced Index-ADM Fund	Mutual Fund	632,645	696,635
	Vanguard Dividend Growth Fund	Mutual Fund	139,113	137,313
	Vanguard Growth Index Fund Admiral Fund	Mutual Fund	425	455
	Vanguard High Yield Corp-ADM Fund	Mutual Fund	52,126	54,069
	Vanguard Mid-Cap Growth Index Fund	Mutual Fund	46,343	74,818
	Vanguard Mid-Cap Index Fund	Mutual Fund	553,126	978,657
	Vanguard Mid-Cap Value Index Fund	Mutual Fund	12,788	14,345
	Vanguard Real Estate EFT	Mutual Fund	124,648	129,906
	Vanguard Real Estate Index Fund Admiral Fund	Mutual Fund	50,251	52,780
	Vanguard Short-Term Bond Index Fund	Mutual Fund	1,076	1,085
	Vanguard Short-Term Corporate Bond ETF	Mutual Fund	82,676	83,056
	Vanguard Small-Cap Growth Index Fund	Mutual Fund	69,204	105,094
	Vanguard Small-Cap Index Fund	Mutual Fund	97,136	123,170
	Vanguard Small-Cap Value Index Fund	Mutual Fund	154	161
	Vanguard Target Retire 2030 Fund	Mutual Fund	61,835	61,548
	Vanguard Target Retire 2040 Fund	Mutual Fund	17,684	18,566

ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
SCHEDULE H, ITEM 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), Continued
December 31, 2019

Plan Sponsor EIN: 14-1566132 / Plan Number: 001

[a]	[b] Identity of Issue Borrower, Lender or Similar Party	[c] Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	[d] Cost	[e] Current Value
	Investments, Continued			
	Vanguard Target Retire 2045 Fund	Mutual Fund	142,699	157,356
	Vanguard Target Retire 2055 Fund	Mutual Fund	16,293	17,697
	Vanguard Target Retire 2060 Fund	Mutual Fund	5,282	5,361
	Vanguard Target Retire 2025 Fund	Mutual Fund	451,827	470,311
	Vanguard Target Retire 2035 Fund	Mutual Fund	4,396	4,722
	Vanguard Total Bond Market Index Fund	Mutual Fund	121,924	126,013
	Western Asset Core Bond Fund	Mutual Fund	107,241	110,553
	Total investments			$7,629,046
*	Notes Receivable From Participants	Interest rates ranging from 4.75% to 6.50%		$ 104,802
*	Notes Receivable From Participants - Related Parties	Interest rates ranging from 6.25% to 6.50%		24,145
	Total:			$7,757,993

*Identified each person known to be a party-in-interest to the Plan.

Information in this schedule has been certified as complete and accurate by Glens falls National Bank and Trust Co., the trustee of the Plan.

ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
SCHEDULE H, ITEM 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
5% TRANSACTIONS BY BROKER
For the Period January 1, 2019 through December 31, 2019

EIN: 14-1566132 / Plan Number: 001

(a) Identity of Party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	Number of Transaction	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transactions	(g) Cost of asset	(h) Current Value of Asset on transaction date	(i) Net gain (loss)
Category (a):									
Blackrock	Blackrock Liquidity Funds Treasury Fund Portfolio		$ 360,000	$ -	$ -	$ -	$ 360,000	$ 360,000	$ -
Columbia	Columbia Dividend Income Fund		$ 317,416	$ -	$ -	$ -	$ 317,416	$ 317,416	$ -
Goldman Sachs	Goldman Sachs U.S. Equity Insights Fund		$ -	$ 393,437	$ -	$ -	$ 409,120	$ 393,437	$ (15,683)
Goldman Sachs	Goldman Sachs Large CAP Value Insight Fund		$ -	$ 321,348	$ -	$ -	$ 335,000	$ 321,348	$ (13,652)
Category (b):									
None									
Category (c):									
Blackrock	Blackrock Liquidity Funds Treasury Fund Portfolio	5	$ 550,993	$ 500,559	$ -	$ -	$ 1,051,552	$ 1,051,552	$ -
Category (d):									
None									

Reportable transactions for the purposes of this schedule include:

Category (a)	A single transaction within the plan year in excess of 5% of the current value of the plan assets at the beginning of the plan year;
Category (b)	Any series of transactions with, or in conjunction with, the same person, involving property other than securities, amounting in the aggregate within the plan year (regardless of the category of asset and the gain or loss on any transaction) to more than 5% of the current value of plan assets at the beginning of the plan year;
Category (c)	Any series of transactions involving securities of the same issue that, within the plan year, amount in the aggregate to more than 5% of the current value of the plan assets at the beginning of the plan year;
Category (d)	Any transaction within the plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single transaction within the plan year with that person exceeds 5% of the current value of plan assets at the beginning of the plan year.

ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
SCHEDULE H, ITEM 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2019

Plan Sponsor EIN: 14-1566132 / Plan Number: 001

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ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
SCHEDULE H, ITEM 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR), Continued
December 31, 2019

Plan Sponsor EIN: 14-1566132 / Plan Number: 001

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ADIRONDACK SCENIC, INC. PROFIT SHARING 401(k) PLAN
SCHEDULE H, ITEM 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
5% TRANSACTIONS BY BROKER
For the Period January 1, 2019 through December 31, 2019

EIN: 14-1566132 / Plan Number: 001

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Category (b):									
None									
Category (c):									
Blackrock	Blackrock Liquidity Funds Treasury Fund Portfolio	5	$ 550,993	$ 500,559	$ -	$ -	$ 1,051,552	$ 1,051,552	$ -
Category (d):									
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Category (c)	Any series of transactions involving securities of the same issue that, within the plan year, amount in the aggregate to more than 5% of the current value of the plan assets at the beginning of the plan year;
Category (d)	Any transaction within the plan year with respect to securities with, or in conjunction with, a person if any prior or subsequent single transaction within the plan year with that person exceeds 5% of the current value of plan assets at the beginning of the plan year.