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
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2000

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)
WESTCHESTER MODULAR HOMES, INC.

30 REAGANS MILL RD
WINGDALE, NY 12594

2b Employer Identification Number (EIN) 06-1162854

2c Plan Sponsor's telephone number 845-832-9400

2d Business code (see instructions) 236110

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.	09/16/2020	CHARLES W. HATCHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

WESTCHESTER MODULAR HOMES, INC.

30 REAGANS MILL ROAD
WINGDALE, NY 12594

3b Administrator's EIN: 06-1162854

3c Administrator's telephone number: 845-832-9400

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**	226
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)**	154
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	153
b	Retired or separated participants receiving benefits	**6b**	29
c	Other retired or separated participants entitled to future benefits	**6c**	32
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	214
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	216
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	214
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	13
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:

2I 2P 2Q 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☐ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTCHESTER MODULAR HOMES, INC.

D Employer Identification Number (EIN)
06-1162854

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).. . . . . [X] 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

STACEY BRAUN ASSOCIATES, INC.
377 BROADWAY
NEW YORK, NY 10013

13-2889432

(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)

(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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name: RICHARD J SIEGLER CPA	**b** EIN:	20-4982019
c	Position: CPA - SOLE PRACTITIONER		
d	Address: 3645 FOXCHASE DR CLERMONT, FL 34711	**e** Telephone:	845-519-9220

Explanation: CPA NO LONGER PROVIDING RETIREMENT PLAN AUDIT SERVICES. CPA DOES, HOWEVER,CONTINUE TO PREPARE CONSOLIDATED FINANCIALS AND CORPORATE TAX RETURNS.

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
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTCHESTER MODULAR HOMES, INC.

D Employer Identification Number (EIN)
06-1162854

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	443	3256
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	43357	45149
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	812755	294284
(2) U.S. Government securities	1c(2)	7467443	7859123
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	284534	280529
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6616442	8984687
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(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)	38803592	43714603
	(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	54028566	61181631
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i	1756203	0
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	1756203	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	52272363	61181631

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)	944426	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		944426
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	147	
	(B) U.S. Government securities	2b(1)(B)	171541	
	(C) Corporate debt instruments	2b(1)(C)	182941	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		354629
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2863406	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2863406
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3638783	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3332502	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		306281
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	6786509	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6786509

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		11255251
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2214107	
(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)		2214107
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		67299
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	64577	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		64577
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2345983
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8909268
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: EFPR GROUP, CPAS **(2)** EIN: 47-4526160

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WESTCHESTER MODULAR HOMES, INC.

D Employer Identification Number (EIN)
06-1162854

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): 06-1162854

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_____

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements and Schedule

December 31, 2019 and 2018

(With Independent Auditors' Report)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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* * * * *

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INDEPENDENT AUDITORS' REPORT

The Trustee
Westchester Modular Homes, Inc. Employee
Stock Ownership Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to 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 for the 2019 Financial Statements

Our responsibility is to express an opinion on the 2019 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 2019 financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westchester Modular Homes, Inc. Employee Stock Ownership Plan as of December 31, 2019, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Supplemental Information

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

Report on 2018 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2018, were audited by other auditors, whose report dated June 18, 2019, expressed an unmodified opinion on those statements.

EFPR Group, CPAs, PLLC

Williamsville, New York
July 23, 2020

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments:						
Company common stock, at estimated fair value	$ 43,714,603	-	43,714,603	36,863,897	1,939,695	38,803,592
Other investments, at fair value:						
Money market funds	294,284	-	294,284	812,756	-	812,756
Corporate bonds	280,529	-	280,529	284,534	-	284,534
U.S. government securities	7,859,124	-	7,859,124	7,467,442	-	7,467,442
Common stocks	7,581,508	-	7,581,508	5,365,324	-	5,365,324
Exchange-traded and closed-end funds	1,403,178	-	1,403,178	1,251,119	-	1,251,119
Total other investments, at fair value	17,418,623	-	17,418,623	15,181,175	-	15,181,175
Total investments	61,133,226	-	61,133,226	52,045,072	1,939,695	53,984,767
Accrued interest	45,149	-	45,149	43,357	-	43,357
Cash	3,256	-	3,256	443	-	443
Total assets	61,181,631	-	61,181,631	52,088,872	1,939,695	54,028,567
Liabilities - loan payable	-	-	-	-	1,756,204	1,756,204
Net assets available for plan benefits	$ 61,181,631	-	61,181,631	52,088,872	183,491	52,272,363

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2019 and 2018

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets:						
Investment income (loss):						
Net unrealized appreciation (depreciation) in market value of Company common stock	$ 4,665,522	245,489	4,911,011	(554,982)	(61,647)	(616,629)
Interest and dividends and investments gains (losses)	2,674,241	-	2,674,241	(310,659)	-	(310,659)
S-Corporation distributions	1,846,497	879,077	2,725,574	1,846,496	869,456	2,715,952
Employer contributions	-	944,426	944,426	-	954,047	954,047
Allocation of 110,085 shares of Company common stock, at market	2,185,184	-	2,185,184	1,939,696	-	1,939,696
Total additions to net assets	11,371,444	2,068,992	13,440,436	2,920,551	1,761,856	4,682,407
Deductions from net assets:						
Benefits paid	2,214,107	-	2,214,107	2,359,474	-	2,359,474
Investment advisor fees	64,578	-	64,578	63,146	-	63,146
Interest expense	-	67,299	67,299	-	185,696	185,696
Allocation of 110,085 shares of Company common stock, at market	-	2,185,184	2,185,184	-	1,939,696	1,939,696
Total deductions from net assets	2,278,685	2,252,483	4,531,168	2,422,620	2,125,392	4,548,012
Net change	9,092,759	(183,491)	8,909,268	497,931	(363,536)	134,395
Net assets available for benefits at beginning of year	52,088,872	183,491	52,272,363	51,590,941	547,027	52,137,968
Net assets available for benefits at end of year	$ 61,181,631	-	61,181,631	52,088,872	183,491	52,272,363

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(1) Plan Description

The following brief description of the Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

Westchester Modular Homes, Inc. (the Company) established the Plan which was adopted effective as of January 1, 2000. The Plan operates as a unleveraged Employee Stock Ownership Plan (ESOP), and is designed to comply with Section 4975(E)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising of six persons appointed by the Board of Directors of the Company. Charles W. Hatcher is the Plan's Trustee.

The Plan purchased 100% of the Company's common stock through a promissory note issued by the ESOP to a selling shareholder. That loan was paid in full on December 31, 2019. As the Plan makes each payment of principal, an appropriate percentage of stock was allocated to eligible employees accounts in accordance with applicable regulations under the Code. Shares vest on a seven year vesting schedule.

The borrowing was collateralized by the unallocated shares of stock. The selling shareholder has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years ended December 31, 2019 and 2018, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated stock (allocated); and
- Stock not yet allocated to employees (unallocated). All stock was allocated as of December 31, 2019.

(a) Eligibility

Employees of the Plan and its participating subsidiaries are generally eligible to participate in the Plan retroactively to the first day of the Plan year (each January 1st) during the Plan year in which you first complete 1,000 hours of service, provided you have attained age eighteen (18). Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Plan contributions for such year.

(b) Contributions

The Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equaled the amount necessary for the Plan to make its regularly scheduled payments of principal and interest that was due on the loan. Employee contributions are not permitted to the Plan.

(1) Plan Description, Continued

(c) Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Plan and its participating subsidiaries. Notwithstanding the other provisions, the Plan shall not be required to distribute any employee securities acquired with the proceeds of a securities acquisition loan until the close of the Plan year in which such securities acquisition loan has been repaid in full.

(d) Operating Expenses

All expenses of maintaining the Plan are paid by the Plan except direct investment fees, which are paid by the income of the investments.

(e) Voting Rights

Each participant shall be entitled to direct the voting of any voting shares of Company stock allocated to their Company stock account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all the assets of a trade or business. In accordance with instructions from the Plan committee, the Trustee shall vote any unallocated shares held by the trust as well as any allocated shares for which a participant has failed to give timely voting direction.

(f) Participant Accounts

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

(g) Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service starting in the third year and are 100% vested after seven years of service.

(h) Put Option

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

(1) Plan Description, Continued

(i) Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

(j) Participant Accounts and Forfeitures

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2019 and 2018 amounted to $128,529 and $96,611, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

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

(c) Allocations

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

(2) Summary of Significant Accounting Policies, Continued

(d) Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. See note 4 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well during the year.

(e) Payments of Benefits

Benefits are recorded when they are paid out to participants.

(f) Subsequent Events

The Plan has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Plan and its future results and net assets available for benefits is not presently determinable.

(3) Investment

The Plan's investment in the Company's common stock shares at December 31, 2019 and 2018 is as follows:

	2019		2018	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	2,202,247	-	2,092,162	110,085
Cost	$ 19,600,000	-	$ 18,620,242	$ 979,757
Estimated fair value	$ 43,714,603	-	$ 36,863,897	$ 1,939,695

(4) Fair Value Measurements

A framework has been established for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities. (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

(4) Fair Value Measurements, Continued

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following tables present fair value measurement information for certain financial instruments, the Plan's assets at fair value as of December 31, 2019 and 2018:

	2019	2018
Investment in Company common stock	$ 43,714,603	38,803,592
Money market funds and cash	297,540	813,199
Corporate bonds	280,529	284,534
U.S. government securities	7,859,124	7,467,442
Common stocks	7,581,508	5,365,324
Exchange-traded and closed-end funds	1,403,178	1,251,119
	$ 61,136,482	53,985,210

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

- Investment in Company common stock - Valued based on an independent appraisal using the capitalization of cash flows.
- Money market funds and cash - Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.
- Corporate bonds - Valued using pricing models maximizing the use of the unobservable inputs for similar securities. This includes basing value on yields currently available on comparable securities.

(4) Fair Value Measurements, Continued

- U.S. Government obligations, including U.S. Treasury obligations and mortgage backed securities - Valued using pricing models maximizing the use of the unobservable inputs for similar securities.
- Common stocks, exchange-traded and closed-end funds - Valued at the closing price reported by the fund. These funds are required to publish their NAV and transact at that price. The exchange-traded and closed-end funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investment in Company common stock	$ -	-	43,714,603	43,714,603
Money market funds and cash	297,540	-	-	297,540
Corporate bonds	-	280,529	-	280,529
U.S. government obligations	-	7,859,124	-	7,859,124
Common stocks	7,581,508	-	-	7,581,508
Exchange-traded and closed-end funds	1,403,178	-	-	1,403,178
Total assets at fair value	$ 9,282,226	8,139,653	43,714,603	61,136,482

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Investment in Company common stock	$ -	-	38,803,592	38,803,592
Money market funds and cash	813,199	-	-	813,199
Corporate bonds	-	284,534	-	284,534
U.S. government obligations	-	7,467,442	-	7,467,442
Common stocks	5,365,324	-	-	5,365,324
Exchange-traded and closed-end funds	1,251,119	-	-	1,251,119
Total assets at fair value	$ 7,429,642	7,751,976	38,803,592	53,985,210

(4) Fair Value Measurements, Continued

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

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets (Company common stock) for the years ended December 31, 2019 and 2018:

	2019	2018
Balance at beginning of year	$ 38,803,592	39,420,221
Unrealized appreciation (depreciation) in estimated fair value	4,911,011	(616,629)
Balance at end of year	$ 43,714,603	38,803,592
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ 4,911,011	(616,629)

Gains or losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2019 and 2018, are reported in net unrealized appreciation (depreciation) in fair value of investments.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been certain changes in methodologies used at December 31, 2019 and 2018. In 2018, a 20% weight was assigned to each of the five inputs, in the current year the reliance on the past 5 years earnings equity have been reduced to 10%. The offsetting increases were reflected by 10% increases in reliance on the capitalization of cash flow and current earnings each to 30%. Calculations are then made using the control premium and discount for lack of marketability to arrive at the fair value of the common stock.

The Company common stock held by the Plan is reported at fair value based upon a combination of the capitalization of cash flow and guideline company methodologies which is consistent with the prior year methodologies illustrated in the following table.

(4) Fair Value Measurements, Continued

The following table sets forth the basic assumption used in arriving at fair value and the range of value for unobservable inputs.

Instrument	Fair value at December 31, 2019	Principle valuation techniques	Unobservable input
Company common stock	$ 43,714,603	Capitalization of cash flows	Capitalization of cash flows
		Guideline Company Method	Current earnings Five years' average earnings Projected earnings Equity Control premium Discount for lack of marketability

The valuation process involves the selection of an independent appraiser. Plan management accumulates data for the appraiser from historical and projected financial information for the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Management has a plan committee that reviews and approves the appraiser as well as the report on a yearly basis as required by FASB ASC 820-10-50-2f.

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.

(5) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 16, 2016, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believe the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

(5) Tax Status, Continued

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

(6) Loan Payable

On January 1, 2000, the Plan entered into an $19,600,000 promissory note, with a fixed rate of interest of 7%, payable to the former sole shareholder. The Plan purchased 100% of the outstanding stock of the Plan. Unallocated shares are collateral for the loan. At December 31, 2018, the balance of the loan payable amounted to $1,756,204. This loan was paid in full during the year ended December 31, 2019 and all shares have been released from collateral.

(7) Employer Contributions and Company Dividends

The Plan is obligated to make contributions and S-Corporation distributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its promissory note.

The Company paid a dividend to the Plan of $1.24 per share amounting to $2,725,574 during the year ended December 31, 2019. Dividends on allocated shares in the amount of $879,077 as well as portion of dividends on unallocated shares and employer contributions of $944,426, totaling $1,823,503 was applied to debt service. This is a reported as a allocation of from the unallocated accounts to the allocated accounts on the statement of changes in net assets.

(8) Related Party and Party In Transactions

The Plan invests in Company common stock which is a related party and party in interest transaction. As described in note 9 the Company pays for a portion of plan expenses. The Plan has a number of service provides, such providers are parties in interest under ERISA.

(9) Administration of Plan Assets

The Plan's assets, which consist principally of Company common shares, are held by the Trustee of the Plan.

Plan contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and market distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through S-Corporation distribution as determined by the Plan.

(9) Administration of Plan Assets, Continued

Certain administrative functions are performed by officers or employees of the Plan or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses of the trust will be paid by the trust if they are not paid by the Plan. For the years ended December 31, 2019 and 2018, the Company paid $36,928 and $35,824, respectively, in administrative expenses on behalf of the Plan.

(10) Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

(11) Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell the shares of the financed common stock (if any) held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and IRC.

Schedule 1

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 06-1162854
Plan Number: 002
December 31, 2019

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Cash and equivalents:				
	Morgan Stanley Bank	Bank deposit program	$ 49,278	49,278
	Morgan Stanley Private Bank	Bank deposit program	245,006	245,006
	M&T Bank	Commercial checking	3,256	3,256
		Total cash and equivalents	297,540	297,540
Corporate bonds:				
	JPMorgan Chase & Co.	Matures 01/24/2022	25,000	26,251
	Wells Fargo & Co.	Matures 03/08/2022	25,000	25,818
	John Deere Capital Corp.	Matures 03/15/2022	51,124	50,965
	Merck & Co., Inc.	Matures 09/15/2022	50,748	50,780
	Johnson & Johnson	Matures 12/05/2033	15,279	17,771
	Microsoft Corp.	Matures 02/12/2035	20,335	22,037
	Burlington Northern Santa Fe LLC	Matures 03/15/2042	78,693	86,907
		Total corporate bonds	266,179	280,529
U.S. government securities:				
	United States Treasury Note	Matures 08/31/2020	24,892	25,076
	United States Treasury Note	Matures 09/30/2020	100,015	100,805
	United States Treasury Note	Matures 11/15/2020	71,719	136,134
	United States Treasury Note	Matures 11/30/2020	35,032	35,113
	United States Treasury Bond	Matures 02/15/2021	25,093	21,365
	United States Treasury Note	Matures 02/28/2021	150,250	149,121
	United States Treasury Note	Matures 05/15/2021	94,642	96,306
	United States Treasury Note	Matures 07/31/2021	146,999	148,881
	United States Treasury Note	Matures 08/15/2021	249,558	252,090
	United States Treasury Note	Matures 10/31/2021	124,962	125,933
	United States Treasury Note	Matures 11/30/2021	244,143	245,757
	United States Treasury Note	Matures 11/30/2021	49,926	50,291

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	United States Treasury Note	Matures 01/31/2022	$ 39,861	40,234
	United States Treasury Note	Matures 06/30/2022	73,092	75,990
	United States Treasury Note	Matures 08/15/2022	195,313	200,188
	United States Treasury Note	Matures 11/15/2022	446,922	450,333
	United States Treasury Note	Matures 01/31/2023	34,610	35,145
	United States Treasury Note	Matures 02/15/2023	48,676	50,586
	United States Treasury Note	Matures 03/31/2023	49,983	49,819
	United States Treasury Note	Matures 04/30/2023	198,796	207,242
	United States Treasury Note	Matures 05/15/2023	98,749	100,387
	United States Treasury Note	Matures 07/31/2023	79,163	78,928
	United States Treasury Note	Matures 08/15/2023	99,452	102,996
	United States Treasury Note	Matures 08/31/2023	25,035	24,770
	United States Treasury Note	Matures 09/30/2023	124,871	130,551
	United States Treasury Note	Matures 10/31/2023	73,483	74,933
	United States Treasury Note	Matures 10/31/2023	50,015	52,260
	United States Treasury Note	Matures 11/30/2023	148,845	152,672
	United States Treasury Note	Matures 12/31/2023	49,816	51,139
	United States Treasury Note	Matures 01/31/2024	173,928	179,053
	United States Treasury Note	Matures 02/29/2024	89,727	91,670
	United States Treasury Note	Matures 02/29/2024	74,921	77,139
	United States Treasury Note	Matures 04/30/2024	20,020	20,274
	United States Treasury Note	Matures 05/15/2024	49,058	51,737
	United States Treasury Note	Matures 05/31/2024	29,975	30,416
	United States Treasury Note	Matures 08/15/2024	98,604	103,063
	United States Treasury Note	Matures 09/30/2024	49,526	49,584
	United States Treasury Note	Matures 11/15/2024	99,721	102,621
	United States Treasury Note	Matures 11/30/2024	49,339	51,021
	United States Treasury Note	Matures 02/15/2025	94,707	96,373
	United States Treasury Note	Matures 02/28/2025	49,993	52,586
	United States Treasury Note	Matures 05/15/2025	14,953	15,309
	United States Treasury Note	Matures 05/31/2025	24,913	26,482

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	United States Treasury Note	Matures 07/31/2025	$ 99,613	106,043
	United States Treasury Note	Matures 08/15/2025	59,812	60,823
	United States Treasury Note	Matures 08/31/2025	149,720	158,133
	United States Treasury Note	Matures 11/15/2025	122,101	128,404
	United States Treasury Note	Matures 08/15/2026	222,312	220,649
	United States Treasury Note	Matures 11/15/2026	313,399	323,712
	United States Treasury Note	Matures 02/15/2027	165,356	169,635
	United States Treasury Note	Matures 05/15/2027	346,830	373,432
	United States Treasury Note	Matures 11/15/2027	170,428	179,977
	United States Treasury Note	Matures 05/15/2028	50,003	53,853
	United States Treasury Note	Matures 02/15/2029	99,955	106,055
	United States Treasury Note	Matures 08/15/2029	150,393	146,244
	United States Treasury Note	Matures 11/15/2029	84,214	83,785
	Federal National Mortgage Association	Matures 03/01/2030	35,072	25,165
	United States Treasury Bond	Matures 02/15/2031	322,868	335,773
	Government National Mortgage Association	Matures 02/15/2032	832	294
	Government National Mortgage Association	Matures 03/15/2032	1,433	208
	Government National Mortgage Association	Matures 01/15/2033	2,574	1,635
	Government National Mortgage Association	Matures 12/15/2035	24,891	3,534
	Government National Mortgage Association	Matures 02/15/2038	52,345	2,027
	Government National Mortgage Association	Matures 08/15/2038	24,757	610
	Government National Mortgage Association	Matures 08/15/2038	24,156	1,384
	Government National Mortgage Association	Matures 10/15/2038	24,602	781
	Government National Mortgage Association	Matures 11/15/2038	26,173	307
	Government National Mortgage Association	Matures 01/15/2039	26,011	1,021
	United States Treasury Bond	Matures 02/15/2039	5,637	6,002
	Government National Mortgage Association	Matures 02/15/2039	25,700	1,082
	Government National Mortgage Association	Matures 02/15/2039	25,711	425
	Government National Mortgage Association	Matures 03/15/2039	51,295	3,635
	Government National Mortgage Association	Matures 03/15/2039	25,973	893
	Government National Mortgage Association	Matures 04/15/2039	25,710	1,758

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	Government National Mortgage Association	Matures 05/15/2039	$ 34,397	905
	Government National Mortgage Association	Matures 06/15/2040	26,067	2,034
	United States Treasury Bond	Matures 08/15/2040	26,381	25,251
	Government National Mortgage Association	Matures 02/15/2041	54,260	7,231
	United States Treasury Bond	Matures 05/15/2042	197,794	222,946
	United States Treasury Bond	Matures 08/15/2042	215,229	235,444
	United States Treasury Bond	Matures 11/15/2042	59,101	64,167
	United States Treasury Bond	Matures 05/15/2043	348,778	371,197
	United States Treasury Bond	Matures 11/15/2044	33,311	33,515
	United States Treasury Bond	Matures 02/15/2045	126,327	138,068
	United States Treasury Bond	Matures 08/15/2046	52,475	48,714
		Total U.S government securities	8,007,294	7,859,124
Common stocks:				
	Alexandria Real Estate Equities, Inc.	Common share	60,095	64,632
	Alexion Pharmaceuticals, Inc.	Common share	71,768	64,890
	Allstate Corp.	Common share	64,298	95,583
	Alphabet Inc. - Class A	Common share	62,125	113,848
	Alphabet Inc. - Class C	Common share	28,275	93,591
	Amazon.com, Inc.	Common share	69,234	184,784
	Ameren Corp.	Common share	68,631	69,120
	American Express Company	Common share	73,390	87,143
	American Tower Corp.	Common share	25,930	83,884
	AMETEK, Inc.	Common share	66,918	89,766
	Anthem, Inc.	Common share	27,074	60,406
	Apple, Inc.	Common share	122,481	367,063
	AT&T, Inc.	Common share	37,571	42,011
	Bank of America Corp.	Common share	57,039	102,138
	Berkshire Hathaway, Inc. - Class B	Common share	50,704	96,263
	Best Buy Co., Inc.	Common share	26,959	30,730
	BlackRock, Inc.	Common share	18,654	50,270

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	Blackstone Group, Inc.	Common share	$ 46,922	53,143
	Boeing Co.	Common share	52,612	68,410
	Boot Barn Holdings, Inc.	Common share	68,970	80,154
	Boston Scientific Corporation	Common share	74,397	90,440
	Bristol-Myers Squibb Co.	Common share	83,344	93,076
	Broadcom, Inc.	Common share	53,183	56,884
	Burlington Stores, Inc.	Common share	23,974	68,409
	Caterpillar, Inc.	Common share	51,526	59,072
	Chegg, Inc.	Common share	49,637	72,029
	Chevron Corporation	Common share	63,775	81,344
	Cimarex Energy Co.	Common share	8,532	10,498
	Cintas Corporation	Common share	48,601	67,270
	Citigroup, Inc.	Common share	47,699	63,912
	CME Group, Inc.	Common share	32,791	60,216
	Coca-Cola Co.	Common share	26,465	27,675
	Comcast Corporation	Common share	72,437	94,437
	ConocoPhillips	Common share	82,764	74,785
	Costco Wholesale Corporation	Common share	48,994	88,176
	CryoPort, Inc.	Common share	12,063	8,230
	CSX Corporation	Common share	22,204	63,315
	CVS Health Corp.	Common share	78,583	87,291
	Deere & Co.	Common share	50,627	69,304
	Diamondback Energy, Inc.	Common share	60,401	56,644
	Dow, Inc.	Common share	58,077	60,203
	Estee Lauder Companies, Inc.	Common share	57,108	77,659
	Exxon Mobil Corporation	Common share	57,313	48,846
	General Mills, Inc.	Common share	54,186	61,594
	Globe Life, Inc.	Common share	78,074	84,200
	Goldman Sachs Group, Inc.	Common share	45,803	74,727
	Home Depot, Inc.	Common share	30,542	54,595
	Honeywell International, Inc.	Common share	43,262	66,375

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	IAC/InterActiveCorp	Common share	$ 68,210	112,099
	Ingevity Corp.	Common share	76,985	69,904
	Intel Corporation	Common share	83,640	107,730
	Jabil, Inc.	Common share	79,203	86,793
	Jacobs Engineering Group, Inc.	Common share	50,059	58,390
	Johnson & Johnson	Common share	41,488	87,522
	JPMorgan Chase & Co.	Common share	51,152	149,855
	KB Home	Common share	40,614	53,119
	Keysight Technologies	Common share	55,280	76,973
	Kimberly Clark Corp.	Common share	67,916	79,091
	Kinder Morgan	Common share	57,069	59,276
	Lam Research Corporation	Common share	74,563	80,410
	Lockheed Martin Corporation	Common share	32,020	72,035
	Lululemon Athletica, Inc.	Common share	72,250	104,251
	Mastercard, Inc.	Common share	16,278	114,957
	Merck & Co., Inc.	Common share	57,300	100,045
	Micron Technology, Inc.	Common share	50,242	53,780
	Microsoft Corporation	Common share	59,667	268,090
	NextEra Energy, Inc.	Common share	32,315	115,026
	NXP Semiconductors NV	Common share	69,793	79,538
	Omnicell, Inc.	Common share	44,900	65,376
	Packaging Corporation of America	Common share	62,753	64,394
	PepsiCo, Inc.	Common share	68,867	102,503
	Pfizer, Inc.	Common share	29,398	56,811
	Procter & Gamble Co.	Common share	74,196	99,920
	RingCentral, Inc.	Common share	69,923	71,685
	ServiceNow, Inc.	Common share	80,782	148,218
	T-Mobile US, Inc.	Common share	43,341	58,815
	Take-Two Interactive Software, Inc.	Common share	87,893	82,640
	Target Corporation	Common share	58,059	96,158
	Teleflex, Inc.	Common share	80,284	101,639

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	Thermo Fisher Scientific, Inc.	Common share	$ 37,665	81,217
	Trade Desk, Inc.	Common share	33,502	123,396
	U.S. Bancorp	Common share	53,248	56,325
	UnitedHealth Group, Inc.	Common share	45,630	88,194
	Verizon Communications, Inc.	Common share	57,041	75,215
	Walt Disney Co.	Common share	39,126	112,811
	Welltower, Inc.	Common share	54,223	49,068
	Wendys Co.	Common share	36,295	41,089
	Xcel Energy, Inc.	Common share	50,041	52,379
	XPO Logistics, Inc.	Common share	69,388	65,752
	Zebra Technologies Corp.	Common share	55,889	134,105
	Zoetis, Inc.	Common share	49,228	105,879
		Total common stocks	4,933,728	7,581,508
Exchange-traded and closed-end funds:				
	Invesco S&P 500 Equal Weight ETF	Exchange-traded and closed-end funds	67,615	98,362
	SPDR S&P 500 ETF Trust	Exchange-traded and closed-end funds	322,091	589,003
	SPDR S&P MidCap 400 ETF	Exchange-traded and closed-end funds	168,738	516,148
	Vanguard Index S&P 500 ETF	Exchange-traded and closed-end funds	170,263	199,665
		Total exchange-traded and closed-end funds	728,707	1,403,178
	Investment in Company common stock - Westchester Modular Homes, Inc.*	2,202,247 shares common stock	19,600,000	43,714,603
			$ 33,833,448	61,136,482

* A party-in-interest as defined by ERISA.

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
WESTCHESTER MODULAR HOMES, INC. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2000

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)

Westchester Modular Homes, Inc.

30 Reagans Mill Rd

Wingdale NY 12594

2b Employer Identification Number (EIN)
06-1162854

2c Plan Sponsor's telephone number
845-832-9400

2d Business code (see instructions)
236110

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	C W Hatcher	9/16/20	Charles W. Hatcher
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	C W Hatcher	9/16/20	Charles W. Hatcher
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

WESTCHESTER MODULAR HOMES, INC.

30 REAGANS MILL ROAD

WINGDALE NY 12594

3b Administrator's EIN: 06-1162854

3c Administrator's telephone number: 845-832-9400

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**	226
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)**	154
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	153
b	Retired or separated participants receiving benefits	**6b**	29
c	Other retired or separated participants entitled to future benefits	**6c**	32
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	214
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	216
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	214
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	13
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:

2I 2P 2Q 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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_____

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Financial Statements and Schedule

December 31, 2019 and 2018

(With Independent Auditors' Report)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

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* * * * *

EFPR GROUP, CPAs PLLC

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INDEPENDENT AUDITORS' REPORT

The Trustee
Westchester Modular Homes, Inc. Employee
Stock Ownership Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to 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 for the 2019 Financial Statements

Our responsibility is to express an opinion on the 2019 financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 2019 financial statements.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Westchester Modular Homes, Inc. Employee Stock Ownership Plan as of December 31, 2019, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Report on Supplemental Information

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

Report on 2018 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2018, were audited by other auditors, whose report dated June 18, 2019, expressed an unmodified opinion on those statements.

EFPR Group, CPAs, PLLC

Williamsville, New York
July 23, 2020

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2019 and 2018

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments:						
Company common stock, at estimated fair value	$ 43,714,603	-	43,714,603	36,863,897	1,939,695	38,803,592
Other investments, at fair value:						
Money market funds	294,284	-	294,284	812,756	-	812,756
Corporate bonds	280,529	-	280,529	284,534	-	284,534
U.S. government securities	7,859,124	-	7,859,124	7,467,442	-	7,467,442
Common stocks	7,581,508	-	7,581,508	5,365,324	-	5,365,324
Exchange-traded and closed-end funds	1,403,178	-	1,403,178	1,251,119	-	1,251,119
Total other investments, at fair value	17,418,623	-	17,418,623	15,181,175	-	15,181,175
Total investments	61,133,226	-	61,133,226	52,045,072	1,939,695	53,984,767
Accrued interest	45,149	-	45,149	43,357	-	43,357
Cash	3,256	-	3,256	443	-	443
Total assets	61,181,631	-	61,181,631	52,088,872	1,939,695	54,028,567
Liabilities - loan payable	-	-	-	-	1,756,204	1,756,204
Net assets available for plan benefits	$ 61,181,631	-	61,181,631	52,088,872	183,491	52,272,363

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Changes in Net Assets Available for Benefits
Years ended December 31, 2019 and 2018

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets:						
Investment income (loss):						
Net unrealized appreciation (depreciation) in market value of Company common stock	$ 4,665,522	245,489	4,911,011	(554,982)	(61,647)	(616,629)
Interest and dividends and investments gains (losses)	2,674,241	-	2,674,241	(310,659)	-	(310,659)
S-Corporation distributions	1,846,497	879,077	2,725,574	1,846,496	869,456	2,715,952
Employer contributions	-	944,426	944,426	-	954,047	954,047
Allocation of 110,085 shares of Company common stock, at market	2,185,184	-	2,185,184	1,939,696	-	1,939,696
Total additions to net assets	11,371,444	2,068,992	13,440,436	2,920,551	1,761,856	4,682,407
Deductions from net assets:						
Benefits paid	2,214,107	-	2,214,107	2,359,474	-	2,359,474
Investment advisor fees	64,578	-	64,578	63,146	-	63,146
Interest expense	-	67,299	67,299	-	185,696	185,696
Allocation of 110,085 shares of Company common stock, at market	-	2,185,184	2,185,184	-	1,939,696	1,939,696
Total deductions from net assets	2,278,685	2,252,483	4,531,168	2,422,620	2,125,392	4,548,012
Net change	9,092,759	(183,491)	8,909,268	497,931	(363,536)	134,395
Net assets available for benefits at beginning of year	52,088,872	183,491	52,272,363	51,590,941	547,027	52,137,968
Net assets available for benefits at end of year	$ 61,181,631	-	61,181,631	52,088,872	183,491	52,272,363

See accompanying notes to financial statements.

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(1) Plan Description

The following brief description of the Westchester Modular Homes, Inc. Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for complete information.

Westchester Modular Homes, Inc. (the Company) established the Plan which was adopted effective as of January 1, 2000. The Plan operates as a unleveraged Employee Stock Ownership Plan (ESOP), and is designed to comply with Section 4975(E)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by an Employee Benefits Administration Committee comprising of six persons appointed by the Board of Directors of the Company. Charles W. Hatcher is the Plan's Trustee.

The Plan purchased 100% of the Company's common stock through a promissory note issued by the ESOP to a selling shareholder. That loan was paid in full on December 31, 2019. As the Plan makes each payment of principal, an appropriate percentage of stock was allocated to eligible employees accounts in accordance with applicable regulations under the Code. Shares vest on a seven year vesting schedule.

The borrowing was collateralized by the unallocated shares of stock. The selling shareholder has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan for the years ended December 31, 2019 and 2018, and for the years then ended, present separately the assets and liabilities and changes therein pertaining to:

- The accounts of employees with vested rights in allocated stock (allocated); and
- Stock not yet allocated to employees (unallocated). All stock was allocated as of December 31, 2019.

(a) Eligibility

Employees of the Plan and its participating subsidiaries are generally eligible to participate in the Plan retroactively to the first day of the Plan year (each January 1st) during the Plan year in which you first complete 1,000 hours of service, provided you have attained age eighteen (18). Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Plan contributions for such year.

(b) Contributions

The Company was obligated to make contributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equaled the amount necessary for the Plan to make its regularly scheduled payments of principal and interest that was due on the loan. Employee contributions are not permitted to the Plan.

(1) Plan Description, Continued

(c) Payment of Benefits

No distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to his or her beneficiary or, if none, his or her legal representatives), or otherwise terminates employment with the Plan and its participating subsidiaries. Notwithstanding the other provisions, the Plan shall not be required to distribute any employee securities acquired with the proceeds of a securities acquisition loan until the close of the Plan year in which such securities acquisition loan has been repaid in full.

(d) Operating Expenses

All expenses of maintaining the Plan are paid by the Plan except direct investment fees, which are paid by the income of the investments.

(e) Voting Rights

Each participant shall be entitled to direct the voting of any voting shares of Company stock allocated to their Company stock account with respect to any vote required for the approval or disapproval of any corporate merger or consolidation, recapitalization, reclassification, liquidation, dissolution or sale of substantially all the assets of a trade or business. In accordance with instructions from the Plan committee, the Trustee shall vote any unallocated shares held by the trust as well as any allocated shares for which a participant has failed to give timely voting direction.

(f) Participant Accounts

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

(g) Vesting

If a participant's employment with the Company ends for any reason other than retirement, permanent disability or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants vest 20% per year of service starting in the third year and are 100% vested after seven years of service.

(h) Put Option

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

(1) Plan Description, Continued

(i) Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution.

(j) Participant Accounts and Forfeitures

Employer contributions and Plan forfeitures are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year. Forfeitures of terminated non-vested account balances allocated to remaining participants at December 31, 2019 and 2018 amounted to $128,529 and $96,611, respectively. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning of the year account balance to all participant's beginning of the year account balances.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Use of Estimates

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

(c) Allocations

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

(2) Summary of Significant Accounting Policies, Continued

(d) Investment Valuation and Income Recognition

The shares of Company common stock are reported at fair value. See note 4 for a discussion of the fair value measurements. Dividend income is accrued on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well during the year.

(e) Payments of Benefits

Benefits are recorded when they are paid out to participants.

(f) Subsequent Events

The Plan has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

The United States is presently in the midst of a national health emergency related to the COVID-19 virus. The overall consequences of the COVID-19 on a national, regional and local level are unknown, but has the potential to result in a significant economic impact. The impact of this situation on the Plan and its future results and net assets available for benefits is not presently determinable.

(3) Investment

The Plan's investment in the Company's common stock shares at December 31, 2019 and 2018 is as follows:

	2019		2018	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	2,202,247	-	2,092,162	110,085
Cost	$ 19,600,000	-	$ 18,620,242	$ 979,757
Estimated fair value	$ 43,714,603	-	$ 36,863,897	$ 1,939,695

(4) Fair Value Measurements

A framework has been established for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities. (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

(4) Fair Value Measurements, Continued

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The following tables present fair value measurement information for certain financial instruments, the Plan's assets at fair value as of December 31, 2019 and 2018:

	2019	2018
Investment in Company common stock	$ 43,714,603	38,803,592
Money market funds and cash	297,540	813,199
Corporate bonds	280,529	284,534
U.S. government securities	7,859,124	7,467,442
Common stocks	7,581,508	5,365,324
Exchange-traded and closed-end funds	1,403,178	1,251,119
	$ 61,136,482	53,985,210

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

- Investment in Company common stock - Valued based on an independent appraisal using the capitalization of cash flows.
- Money market funds and cash - Valued at the daily closing price as reported by the fund. The money market fund is an open-end mutual fund that is registered with the SEC. This fund is required to publish its net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.
- Corporate bonds - Valued using pricing models maximizing the use of the unobservable inputs for similar securities. This includes basing value on yields currently available on comparable securities.

(4) Fair Value Measurements, Continued

- U.S. Government obligations, including U.S. Treasury obligations and mortgage backed securities - Valued using pricing models maximizing the use of the unobservable inputs for similar securities.
- Common stocks, exchange-traded and closed-end funds - Valued at the closing price reported by the fund. These funds are required to publish their NAV and transact at that price. The exchange-traded and closed-end funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2019 and 2018:

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Investment in Company common stock	$ -	-	43,714,603	43,714,603
Money market funds and cash	297,540	-	-	297,540
Corporate bonds	-	280,529	-	280,529
U.S. government obligations	-	7,859,124	-	7,859,124
Common stocks	7,581,508	-	-	7,581,508
Exchange-traded and closed-end funds	1,403,178	-	-	1,403,178
Total assets at fair value	$ 9,282,226	8,139,653	43,714,603	61,136,482

	Assets at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Investment in Company common stock	$ -	-	38,803,592	38,803,592
Money market funds and cash	813,199	-	-	813,199
Corporate bonds	-	284,534	-	284,534
U.S. government obligations	-	7,467,442	-	7,467,442
Common stocks	5,365,324	-	-	5,365,324
Exchange-traded and closed-end funds	1,251,119	-	-	1,251,119
Total assets at fair value	$ 7,429,642	7,751,976	38,803,592	53,985,210

(4) Fair Value Measurements, Continued

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

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets (Company common stock) for the years ended December 31, 2019 and 2018:

	2019	2018
Balance at beginning of year	$ 38,803,592	39,420,221
Unrealized appreciation (depreciation) in estimated fair value	4,911,011	(616,629)
Balance at end of year	$ 43,714,603	38,803,592
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date	$ 4,911,011	(616,629)

Gains or losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2019 and 2018, are reported in net unrealized appreciation (depreciation) in fair value of investments.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been certain changes in methodologies used at December 31, 2019 and 2018. In 2018, a 20% weight was assigned to each of the five inputs, in the current year the reliance on the past 5 years earnings equity have been reduced to 10%. The offsetting increases were reflected by 10% increases in reliance on the capitalization of cash flow and current earnings each to 30%. Calculations are then made using the control premium and discount for lack of marketability to arrive at the fair value of the common stock.

The Company common stock held by the Plan is reported at fair value based upon a combination of the capitalization of cash flow and guideline company methodologies which is consistent with the prior year methodologies illustrated in the following table.

(4) Fair Value Measurements, Continued

The following table sets forth the basic assumption used in arriving at fair value and the range of value for unobservable inputs.

Instrument	Fair value at December 31, 2019	Principle valuation techniques	Unobservable input
Company common stock	$ 43,714,603	Capitalization of cash flows	Capitalization of cash flows
		Guideline Company Method	Current earnings Five years' average earnings Projected earnings Equity Control premium Discount for lack of marketability

The valuation process involves the selection of an independent appraiser. Plan management accumulates data for the appraiser from historical and projected financial information for the Company. The appraiser prepares a report of estimated per share value that a participant will receive upon distribution. Management has a plan committee that reviews and approves the appraiser as well as the report on a yearly basis as required by FASB ASC 820-10-50-2f.

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.

(5) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated January 16, 2016, that the Plan is qualified and the trust established under the Plan is tax exempt, under the appropriate sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator believe the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

(5) Tax Status, Continued

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

(6) Loan Payable

On January 1, 2000, the Plan entered into an $19,600,000 promissory note, with a fixed rate of interest of 7%, payable to the former sole shareholder. The Plan purchased 100% of the outstanding stock of the Plan. Unallocated shares are collateral for the loan. At December 31, 2018, the balance of the loan payable amounted to $1,756,204. This loan was paid in full during the year ended December 31, 2019 and all shares have been released from collateral.

(7) Employer Contributions and Company Dividends

The Plan is obligated to make contributions and S-Corporation distributions in cash to the Plan which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on its promissory note.

The Company paid a dividend to the Plan of $1.24 per share amounting to $2,725,574 during the year ended December 31, 2019. Dividends on allocated shares in the amount of $879,077 as well as portion of dividends on unallocated shares and employer contributions of $944,426, totaling $1,823,503 was applied to debt service. This is a reported as a allocation of from the unallocated accounts to the allocated accounts on the statement of changes in net assets.

(8) Related Party and Party In Transactions

The Plan invests in Company common stock which is a related party and party in interest transaction. As described in note 9 the Company pays for a portion of plan expenses. The Plan has a number of service provides, such providers are parties in interest under ERISA.

(9) Administration of Plan Assets

The Plan's assets, which consist principally of Company common shares, are held by the Trustee of the Plan.

Plan contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and market distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through S-Corporation distribution as determined by the Plan.

(9) Administration of Plan Assets, Continued

Certain administrative functions are performed by officers or employees of the Plan or its subsidiaries. No such officer or employee receives compensation from the Plan. Administrative expenses of the trust will be paid by the trust if they are not paid by the Plan. For the years ended December 31, 2019 and 2018, the Company paid $36,928 and $35,824, respectively, in administrative expenses on behalf of the Plan.

(10) Risks and Uncertainties

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows or other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

(11) Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon termination of the Plan, the Employee Benefits Administration Committee directs the Trustee to pay all liabilities and expenses of the ESOP and to sell the shares of the financed common stock (if any) held as collateral to the extent it determines such sale to be necessary in order to repay the loan. Subsequently, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and IRC.

Schedule 1

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 06-1162854
Plan Number: 002
December 31, 2019

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Cash and equivalents:				
	Morgan Stanley Bank	Bank deposit program	$ 49,278	49,278
	Morgan Stanley Private Bank	Bank deposit program	245,006	245,006
	M&T Bank	Commercial checking	3,256	3,256
		Total cash and equivalents	297,540	297,540
Corporate bonds:				
	JPMorgan Chase & Co.	Matures 01/24/2022	25,000	26,251
	Wells Fargo & Co.	Matures 03/08/2022	25,000	25,818
	John Deere Capital Corp.	Matures 03/15/2022	51,124	50,965
	Merck & Co., Inc.	Matures 09/15/2022	50,748	50,780
	Johnson & Johnson	Matures 12/05/2033	15,279	17,771
	Microsoft Corp.	Matures 02/12/2035	20,335	22,037
	Burlington Northern Santa Fe LLC	Matures 03/15/2042	78,693	86,907
		Total corporate bonds	266,179	280,529
U.S. government securities:				
	United States Treasury Note	Matures 08/31/2020	24,892	25,076
	United States Treasury Note	Matures 09/30/2020	100,015	100,805
	United States Treasury Note	Matures 11/15/2020	71,719	136,134
	United States Treasury Note	Matures 11/30/2020	35,032	35,113
	United States Treasury Bond	Matures 02/15/2021	25,093	21,365
	United States Treasury Note	Matures 02/28/2021	150,250	149,121
	United States Treasury Note	Matures 05/15/2021	94,642	96,306
	United States Treasury Note	Matures 07/31/2021	146,999	148,881
	United States Treasury Note	Matures 08/15/2021	249,558	252,090
	United States Treasury Note	Matures 10/31/2021	124,962	125,933
	United States Treasury Note	Matures 11/30/2021	244,143	245,757
	United States Treasury Note	Matures 11/30/2021	49,926	50,291

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	United States Treasury Note	Matures 01/31/2022	$ 39,861	40,234
	United States Treasury Note	Matures 06/30/2022	73,092	75,990
	United States Treasury Note	Matures 08/15/2022	195,313	200,188
	United States Treasury Note	Matures 11/15/2022	446,922	450,333
	United States Treasury Note	Matures 01/31/2023	34,610	35,145
	United States Treasury Note	Matures 02/15/2023	48,676	50,586
	United States Treasury Note	Matures 03/31/2023	49,983	49,819
	United States Treasury Note	Matures 04/30/2023	198,796	207,242
	United States Treasury Note	Matures 05/15/2023	98,749	100,387
	United States Treasury Note	Matures 07/31/2023	79,163	78,928
	United States Treasury Note	Matures 08/15/2023	99,452	102,996
	United States Treasury Note	Matures 08/31/2023	25,035	24,770
	United States Treasury Note	Matures 09/30/2023	124,871	130,551
	United States Treasury Note	Matures 10/31/2023	73,483	74,933
	United States Treasury Note	Matures 10/31/2023	50,015	52,260
	United States Treasury Note	Matures 11/30/2023	148,845	152,672
	United States Treasury Note	Matures 12/31/2023	49,816	51,139
	United States Treasury Note	Matures 01/31/2024	173,928	179,053
	United States Treasury Note	Matures 02/29/2024	89,727	91,670
	United States Treasury Note	Matures 02/29/2024	74,921	77,139
	United States Treasury Note	Matures 04/30/2024	20,020	20,274
	United States Treasury Note	Matures 05/15/2024	49,058	51,737
	United States Treasury Note	Matures 05/31/2024	29,975	30,416
	United States Treasury Note	Matures 08/15/2024	98,604	103,063
	United States Treasury Note	Matures 09/30/2024	49,526	49,584
	United States Treasury Note	Matures 11/15/2024	99,721	102,621
	United States Treasury Note	Matures 11/30/2024	49,339	51,021
	United States Treasury Note	Matures 02/15/2025	94,707	96,373
	United States Treasury Note	Matures 02/28/2025	49,993	52,586
	United States Treasury Note	Matures 05/15/2025	14,953	15,309
	United States Treasury Note	Matures 05/31/2025	24,913	26,482

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	United States Treasury Note	Matures 07/31/2025	$ 99,613	106,043
	United States Treasury Note	Matures 08/15/2025	59,812	60,823
	United States Treasury Note	Matures 08/31/2025	149,720	158,133
	United States Treasury Note	Matures 11/15/2025	122,101	128,404
	United States Treasury Note	Matures 08/15/2026	222,312	220,649
	United States Treasury Note	Matures 11/15/2026	313,399	323,712
	United States Treasury Note	Matures 02/15/2027	165,356	169,635
	United States Treasury Note	Matures 05/15/2027	346,830	373,432
	United States Treasury Note	Matures 11/15/2027	170,428	179,977
	United States Treasury Note	Matures 05/15/2028	50,003	53,853
	United States Treasury Note	Matures 02/15/2029	99,955	106,055
	United States Treasury Note	Matures 08/15/2029	150,393	146,244
	United States Treasury Note	Matures 11/15/2029	84,214	83,785
	Federal National Mortgage Association	Matures 03/01/2030	35,072	25,165
	United States Treasury Bond	Matures 02/15/2031	322,868	335,773
	Government National Mortgage Association	Matures 02/15/2032	832	294
	Government National Mortgage Association	Matures 03/15/2032	1,433	208
	Government National Mortgage Association	Matures 01/15/2033	2,574	1,635
	Government National Mortgage Association	Matures 12/15/2035	24,891	3,534
	Government National Mortgage Association	Matures 02/15/2038	52,345	2,027
	Government National Mortgage Association	Matures 08/15/2038	24,757	610
	Government National Mortgage Association	Matures 08/15/2038	24,156	1,384
	Government National Mortgage Association	Matures 10/15/2038	24,602	781
	Government National Mortgage Association	Matures 11/15/2038	26,173	307
	Government National Mortgage Association	Matures 01/15/2039	26,011	1,021
	United States Treasury Bond	Matures 02/15/2039	5,637	6,002
	Government National Mortgage Association	Matures 02/15/2039	25,700	1,082
	Government National Mortgage Association	Matures 02/15/2039	25,711	425
	Government National Mortgage Association	Matures 03/15/2039	51,295	3,635
	Government National Mortgage Association	Matures 03/15/2039	25,973	893
	Government National Mortgage Association	Matures 04/15/2039	25,710	1,758

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
U.S. government securities, continued:				
	Government National Mortgage Association	Matures 05/15/2039	$ 34,397	905
	Government National Mortgage Association	Matures 06/15/2040	26,067	2,034
	United States Treasury Bond	Matures 08/15/2040	26,381	25,251
	Government National Mortgage Association	Matures 02/15/2041	54,260	7,231
	United States Treasury Bond	Matures 05/15/2042	197,794	222,946
	United States Treasury Bond	Matures 08/15/2042	215,229	235,444
	United States Treasury Bond	Matures 11/15/2042	59,101	64,167
	United States Treasury Bond	Matures 05/15/2043	348,778	371,197
	United States Treasury Bond	Matures 11/15/2044	33,311	33,515
	United States Treasury Bond	Matures 02/15/2045	126,327	138,068
	United States Treasury Bond	Matures 08/15/2046	52,475	48,714
		Total U.S government securities	8,007,294	7,859,124
Common stocks:				
	Alexandria Real Estate Equities, Inc.	Common share	60,095	64,632
	Alexion Pharmaceuticals, Inc.	Common share	71,768	64,890
	Allstate Corp.	Common share	64,298	95,583
	Alphabet Inc. - Class A	Common share	62,125	113,848
	Alphabet Inc. - Class C	Common share	28,275	93,591
	Amazon.com, Inc.	Common share	69,234	184,784
	Ameren Corp.	Common share	68,631	69,120
	American Express Company	Common share	73,390	87,143
	American Tower Corp.	Common share	25,930	83,884
	AMETEK, Inc.	Common share	66,918	89,766
	Anthem, Inc.	Common share	27,074	60,406
	Apple, Inc.	Common share	122,481	367,063
	AT&T, Inc.	Common share	37,571	42,011
	Bank of America Corp.	Common share	57,039	102,138
	Berkshire Hathaway, Inc. - Class B	Common share	50,704	96,263
	Best Buy Co., Inc.	Common share	26,959	30,730
	BlackRock, Inc.	Common share	18,654	50,270

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	Blackstone Group, Inc.	Common share	$ 46,922	53,143
	Boeing Co.	Common share	52,612	68,410
	Boot Barn Holdings, Inc.	Common share	68,970	80,154
	Boston Scientific Corporation	Common share	74,397	90,440
	Bristol-Myers Squibb Co.	Common share	83,344	93,076
	Broadcom, Inc.	Common share	53,183	56,884
	Burlington Stores, Inc.	Common share	23,974	68,409
	Caterpillar, Inc.	Common share	51,526	59,072
	Chegg, Inc.	Common share	49,637	72,029
	Chevron Corporation	Common share	63,775	81,344
	Cimarex Energy Co.	Common share	8,532	10,498
	Cintas Corporation	Common share	48,601	67,270
	Citigroup, Inc.	Common share	47,699	63,912
	CME Group, Inc.	Common share	32,791	60,216
	Coca-Cola Co.	Common share	26,465	27,675
	Comcast Corporation	Common share	72,437	94,437
	ConocoPhillips	Common share	82,764	74,785
	Costco Wholesale Corporation	Common share	48,994	88,176
	CryoPort, Inc.	Common share	12,063	8,230
	CSX Corporation	Common share	22,204	63,315
	CVS Health Corp.	Common share	78,583	87,291
	Deere & Co.	Common share	50,627	69,304
	Diamondback Energy, Inc.	Common share	60,401	56,644
	Dow, Inc.	Common share	58,077	60,203
	Estee Lauder Companies, Inc.	Common share	57,108	77,659
	Exxon Mobil Corporation	Common share	57,313	48,846
	General Mills, Inc.	Common share	54,186	61,594
	Globe Life, Inc.	Common share	78,074	84,200
	Goldman Sachs Group, Inc.	Common share	45,803	74,727
	Home Depot, Inc.	Common share	30,542	54,595
	Honeywell International, Inc.	Common share	43,262	66,375

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	IAC/InterActiveCorp	Common share	$ 68,210	112,099
	Ingevity Corp.	Common share	76,985	69,904
	Intel Corporation	Common share	83,640	107,730
	Jabil, Inc.	Common share	79,203	86,793
	Jacobs Engineering Group, Inc.	Common share	50,059	58,390
	Johnson & Johnson	Common share	41,488	87,522
	JPMorgan Chase & Co.	Common share	51,152	149,855
	KB Home	Common share	40,614	53,119
	Keysight Technologies	Common share	55,280	76,973
	Kimberly Clark Corp.	Common share	67,916	79,091
	Kinder Morgan	Common share	57,069	59,276
	Lam Research Corporation	Common share	74,563	80,410
	Lockheed Martin Corporation	Common share	32,020	72,035
	Lululemon Athletica, Inc.	Common share	72,250	104,251
	Mastercard, Inc.	Common share	16,278	114,957
	Merck & Co., Inc.	Common share	57,300	100,045
	Micron Technology, Inc.	Common share	50,242	53,780
	Microsoft Corporation	Common share	59,667	268,090
	NextEra Energy, Inc.	Common share	32,315	115,026
	NXP Semiconductors NV	Common share	69,793	79,538
	Omnicell, Inc.	Common share	44,900	65,376
	Packaging Corporation of America	Common share	62,753	64,394
	PepsiCo, Inc.	Common share	68,867	102,503
	Pfizer, Inc.	Common share	29,398	56,811
	Procter & Gamble Co.	Common share	74,196	99,920
	RingCentral, Inc.	Common share	69,923	71,685
	ServiceNow, Inc.	Common share	80,782	148,218
	T-Mobile US, Inc.	Common share	43,341	58,815
	Take-Two Interactive Software, Inc.	Common share	87,893	82,640
	Target Corporation	Common share	58,059	96,158
	Teleflex, Inc.	Common share	80,284	101,639

(Continued)

WESTCHESTER MODULAR HOMES, INC.
EMPLOYEE STOCK OWNERSHIP PLAN
U.S. Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year), Continued

(a)	(b) Identity of issue borrower, lessor or party	(c) Description of investment including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
Common stocks, continued:				
	Thermo Fisher Scientific, Inc.	Common share	$ 37,665	81,217
	Trade Desk, Inc.	Common share	33,502	123,396
	U.S. Bancorp	Common share	53,248	56,325
	UnitedHealth Group, Inc.	Common share	45,630	88,194
	Verizon Communications, Inc.	Common share	57,041	75,215
	Walt Disney Co.	Common share	39,126	112,811
	Welltower, Inc.	Common share	54,223	49,068
	Wendys Co.	Common share	36,295	41,089
	Xcel Energy, Inc.	Common share	50,041	52,379
	XPO Logistics, Inc.	Common share	69,388	65,752
	Zebra Technologies Corp.	Common share	55,889	134,105
	Zoetis, Inc.	Common share	49,228	105,879
		Total common stocks	4,933,728	7,581,508
Exchange-traded and closed-end funds:				
	Invesco S&P 500 Equal Weight ETF	Exchange-traded and closed-end funds	67,615	98,362
	SPDR S&P 500 ETF Trust	Exchange-traded and closed-end funds	322,091	589,003
	SPDR S&P MidCap 400 ETF	Exchange-traded and closed-end funds	168,738	516,148
	Vanguard Index S&P 500 ETF	Exchange-traded and closed-end funds	170,263	199,665
		Total exchange-traded and closed-end funds	728,707	1,403,178
	Investment in Company common stock - Westchester Modular Homes, Inc.*	2,202,247 shares common stock	19,600,000	43,714,603
			$ 33,833,448	61,136,482

* A party-in-interest as defined by ERISA.