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
PROFESSIONAL AIRLINE SERVICES, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/01/1997

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)
PROFESSIONAL AIRLINE SERVICES, INC.

8601 NW 27TH STREET
DORAL, FL 33122

2b Employer Identification Number (EIN)
65-0623014

2c Plan Sponsor's telephone number
305-593-5050

2d Business code (see instructions)
481000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2020	PAMELA GUNDELACH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	205
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	166
a(2) Total number of active participants at the end of the plan year	**6a(2)**	756
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	46
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	802
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	802
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	222
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	17
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 3D

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

9a Plan funding arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
PROFESSIONAL AIRLINE SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROFESSIONAL AIRLINE SERVICES, INC.

D Employer Identification Number (EIN)
65-0623014

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	YH5004	802	01/01/2019	12/31/2019

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	171341
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	3582695

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING

b	Balance at the end of the previous year			**7b**	28038
c	Additions: (1) Contributions deposited during the year	**7c(1)**	27799		
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	1661		
	(4) Transferred from separate account	**7c(4)**	91766		
	(5) Other (specify below)	**7c(5)**	18633		
	▶ *				
	(6) Total additions			**7c(6)**	139859
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	167897
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	185		
	(2) Administration charge made by carrier	**7e(2)**	118		
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**	1229		
	▶ *				
	(5) Total deductions			**7e(5)**	1532
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	166365

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
PROFESSIONAL AIRLINE SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROFESSIONAL AIRLINE SERVICES, INC.

D Employer Identification Number (EIN)
65-0623014

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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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

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)

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 64	SERVICE PROVIDER	4968	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

LISETTE FERNANDEZ

26-6935521

(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?
99	SERVICE PROVIDER	0	Yes [X] No [ ]	Yes [ ] No [X]	7030	Yes [ ] No [X]

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

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

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
LISETTE FERNANDEZ	99	7030

(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.
VOYA RETIREMENT INSURANCE AND ANNUI 71-0294708	OTHER FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

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
PROFESSIONAL AIRLINE SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PROFESSIONAL AIRLINE SERVICES, INC.

D Employer Identification Number (EIN)
65-0623014

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VARIABLE ANNUITY ACCOUNT D

b Name of sponsor of entity listed in (a): VOYA RETIREMENT INSURANCE & ANNUITY CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
71-0294708-000	P	3540592

a Name of MTIA, CCT, PSA, or 103-12 IE: VOYA LARGE CAP GROWTH FUND - CLASS

b Name of sponsor of entity listed in (a): VOYA INVESTMENT TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1440627-011	C	42103

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

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
PROFESSIONAL AIRLINE SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROFESSIONAL AIRLINE SERVICES, INC.

D Employer Identification Number (EIN)
65-0623014

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	29180	234472
(9) Value of interest in common/collective trusts	1c(9)	37324	42103
(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)	697603	3540592
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	28038	166365
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	792145	3983532
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	792145	3983532

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)	108423	
	(B) Participants	2a(1)(B)	473688	
	(C) Others (including rollovers)	2a(1)(C)	10032	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		592143
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	12162	
	(F) Other	2b(1)(F)	1661	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		13823
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		10711
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		407736
(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		2122
d Total income. Add all **income** amounts in column (b) and enter total	2d		1026535
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	460529	
(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)		460529
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		1897
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5635	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5635
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		468061
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		558474
l Transfers of assets:			
(1) To this plan	2l(1)		2632913
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ALONSO AND GARCIA, P.C. **(2)** EIN: 65-0894734

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
PROFESSIONAL AIRLINE SERVICES, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PROFESSIONAL AIRLINE SERVICES, INC.

D Employer Identification Number (EIN)
65-0623014

Part I Distributions

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

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

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

EIN(s): 71-0294708

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_____

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN

Financial Statements and Supplemental Schedules
As of December 31, 2019 and 2018
and Year Ended December 31, 2019
Together with
Independent Auditor's Report

Alonso & Garcia, P.A.
Certified Public Accountants
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Miami, FL 33126
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Professional Airline Services, Inc. 401(k) Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Professional Airline Services, Inc. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Voya Retirement Insurance and Annuity Company ("Voya"), the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Plan custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

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Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis for accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter - Supplemental Schedules

The supplemental schedules Form 5500, Schedule H, Part IV, line 4a – Schedule of Delinquent Participant Contributions, and Form 5500, Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

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

Alonso & Garcia, P.A.
October 9, 2020

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments, at fair value:		
Mutual funds	$ 3,540,592	$ 697,603
Common/collective trust funds	42,103	37,324
	3,582,695	734,927
Investment, at contract value	166,365	28,038
Notes receivable from participants	248,168	29,180
Total assets	3,997,228	792,145
LIABILITIES		
Excess contributions payable	3,149	-
Net assets available for benefits	$ 3,994,079	$ 792,145

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

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 418,447
Interest	1,661
Total investment income	420,108
Interest income on notes receivable from participants	12,162
Contributions	
Participants	470,539
Employer	108,423
Rollovers	669
Total contributions	579,631
Other income	2,122
Total additions	1,014,023
Deductions from net assets attributed to:	
Benefits paid to participants	460,529
Deemed distributions of notes receivables from participants	1,897
Administrative expenses	5,635
Total deductions	468,061
Net increase in net assets available for benefits	545,962
Transfer of assets into the plan	2,655,972
Net assets available for benefits at beginning of year	792,145
Net assets available for benefits at end of year	$ 3,994,079

The accompanying notes to the financial statements are an integral part of this financial statement.

NOTE 1 – DESCRIPTION OF PLAN

General

The Professional Airline Services, Inc. 401(k) Retirement Plan (the "Plan") is a defined contribution plan administered by Voya Retirement Insurance and Annuity Company ("Voya") as designated in the Plan. The Plan covers substantially all full-time employees and certain former employees and retirees of Professional Airline Services, Inc. (referred to as the "Company"). The information enclosed is general in nature. Plan participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA").

Effective January 1, 2019, certain participant account balances from the PVG 401(k) Retirement Plan, a related party under common control, were transferred into the Plan. Assets transferred into the Plan as a result of this transaction during 2019 totaled $2,655,972.

Concentrations of Risk

As of December 31, 2019, and 2018, the Plan' s assets were significantly concentrated in Voya affiliated investments such as Voya mutual funds, Voya common/collective trust funds, and a Voya guaranteed investment contract, the value of which is subject to fluctuations related to industry and economic factors.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of: a) the Company's contribution (if any), and b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation and account balances. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution plus earnings occurs after one year of service.

Contributions

As defined in the Plan, participants may elect to defer a percentage of their pretax annual compensation, up to the maximum allowable under the appropriate provisions of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Contributions received from participants are net of excess deferral contributions to be refunded, as required to satisfy the relevant nondiscrimination provisions of the Plan. Participants direct the investment of their salary deferrals into various investment options offered by the Plan. The Plan currently offers approximately thirty-five mutual funds, common/collective trust funds, and a guaranteed investment contract as investment options for participants. The Company may make a discretionary matching contribution equal to a percentage of a participant's salary deferrals up to 6%. The Company's matching contribution is invested in the same manner as the participant directed contribution.

Forfeitures

Forfeitures occur when a participant terminates employment and has not vested in a portion of the employer contribution amount. Forfeitures are used to reduce future employer contributions. There were no forfeiture balances outstanding at December 31, 2019 and 2018, and there were no forfeitures utilized during the year ended December 31, 2019.

Notes Receivable from Participant

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance, whichever is smaller. The notes are secured by the balance in the participant's account. Notes originated prior to December 20, 2016 bear interest at rates that range from 5% to 6% at December 31, 2019 and 2018, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Notes originated after the amended and restated Plan provisions effective December 20, 2016 bear an interest rate of the Prime rate plus 1%. Interest rate ranged from 5% to 6.5% during 2019 and was 5.75% at December 31, 2019. Principal and interest are paid ratably through monthly payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. Delinquent participant loans (if any) are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, partial withdrawals, or installments up to the minimum required distribution over the participant’s life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Distributions

Hardship distributions are permitted if the distribution is intended for expenses incurred or necessary for medical care described in the Internal Revenue Code Section 213(d), purchases of a principal residence, payment of tuition, to prevent eviction from foreclosure of the principal residence, payments for burial or funeral expenses, or repairs of damage to the principal residence. Hardship distributions can only be made from accounts which are 100% vested.

Excess Employee Contributions Payable

Excess employee contributions payable represent contributions withheld from Participants in excess of IRC limitations. Excess employee contributions payable at December 31, 2019 totaled $3,149, which will be refunded to participants in the subsequent year, and were recorded as a liability at December 31, 2019 in the statement of net assets available for benefits. There were no excess employee contributions during the year ended December 31, 2018.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The Plan’s financial statements are prepared using the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles in the United States of America. Under this method, contributions and revenues are recorded when received rather than when they are earned, and benefits and expenses are recognized when paid rather than when the obligations are incurred.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, with the exception of the Plan' s fully benefit-responsive investment contract that is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract and is the relevant measure for the portion of assets attributable to fully benefit-responsive investment contracts. See Note 4 for discussion of fair value measurements.

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amount of changes in net assets during the reporting period. Such estimates include those regarding fair value. Actual results could differ from those estimates.

Payments of Benefits

Benefits are recorded when paid.

Reclassifications

Certain amounts in the Plan's 2018 financial statements have been reclassified to conform to the 2019 presentation. The reclassifications have no effect on previously-reported net assets available for benefits.

NOTE 3 – INFORMATION CERTIFIED BY PLAN CUSTODIAN (UN-AUDITED)

The following information included in the accompanying financial statements and supplemental schedules as of December 31, 2019 and 2018, and for the year ended December 31, 2019, was prepared and certified to be as complete and accurate by Voya, the custodian of the Plan, as permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

	December 31,	
	2019	2018
Investments, at fair value:		
Mutual funds	$ 3,540,592	$ 697,603
Common/collective trust	42,103	37,324
	3,582,695	734,927
Investment, at contract value:		
Guaranteed investment contract	166,365	28,038
Notes receivable from participants	234,472	29,180
	$ 3,983,532	$ 792,145

	Year ended December 31, 2019
Investment activity:	
Net appreciation in fair value of investments	$ 418,447
Interest	$ 1,661
Interest income on notes receivable from participants	$ 12,162
Other income	$ 2,122

NOTE 4 – FAIR VALUE MEASUREMENT OF FINANCIAL INVESTMENTS

The Plan accounts for its financial assets and liabilities in accordance with ASC 820, which are carried at fair value on a recurring basis in the financial statements. ASC 820 establishes a fair value hierarchy that requires assets and liabilities measured at fair value to be categorized into one of the three levels based on the priority of inputs used in the valuation. Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement. The three levels are defined as follows:

Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and we make estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

The following valuation methods and assumptions were used by the Plan in estimating the reported values for the investments described below:

Mutual funds: These investments consist of U.S. equities, international equities, and short-term investment funds and are reported at Net Asset Value (“NAV”) reported in the active market where the fund is traded on a daily basis. Mutual funds are classified within Level 1 of the valuation hierarchy.

Common/collective trust funds: Common/collective trust funds are reported at NAV or alternative fair value methods by the custodian when NAV is not available. This category includes common/collective trust funds that are designed to provide growth in capital by replicating benchmark indices and includes primarily equity investments. The life cycle funds that are within this category are invested in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances.

The valuation methods described above 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 investments could result in a different fair value measurement at the reporting date.

As of December 31, 2019, and 2018, the Plan's financial instruments carried at fair value on a recurring basis by the ASC 820 fair value hierarchy levels consisted of the following:

	Assets measured at fair value at December 31, 2019			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Mutual funds	$ 3,540,592	$ -	$ -	$ 3,540,592
Common/collective trust funds	42,103	-	-	42,103
Total assets at fair value	$ 3,582,695	$ -	$ -	3,582,695

	Assets measured at fair value at December 31, 2018			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Mutual funds	$ 697,603	$ -	$ -	$ 697,603
Common/collective trust funds	37,324	-	-	37,324
Total assets at fair value	$ 734,927	$ -	$ -	734,927

NOTE 5 – GUARANTEED INVESTMENT CONTRACT

As of December 31, 2019, and 2018, the Plan held a guaranteed investment contract ("GIC") related investment option issued by Voya, a party-in-interest. The contract underlying this investment option is considered to be fully benefit responsive in accordance with ASC Topic 962, "Plan Accounting - Defined Contribution Pension Plans" and as of December 31, 2019 and 2018, the contract value of the investment in the GIC was $166,365 and $28,038, respectively. Generally, contract value of the GIC is equal to participant deposits minus participant withdrawals plus credited interest. Interest credited is net of expenses. Contract value may be subject to market value adjustments in connection with contract holder directed withdrawals, or under limited circumstances, for certain in-service participant withdrawals.

Voya determines that the credited interest rates reflects a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets, and the amortization of any capital gains or losses realized on the sale of invested assets. A market value adjustment may apply to amounts withdrawn at the request of the contract holder. Although Voya may credit a higher interest rate, Voya guarantees that the credited interest rate that will not fall below the lifetime guaranteed minimum of 1.00%. As of December 31, 2019, and 2018, the crediting interest rates to participants for the contract was 1.00%.

Certain events may limit the ability of the Plan to transact at contract value with the issuer, which include: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; or (iii) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe it is probable that the occurrence of any such event which would limit the Plan's ability to transact at contract value with participants.

Voya has the option to payout 100% of the current value of the contract after completion of five contract years.

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	$ 3,994,079	$ 792,145
Adjustments:		
Notes receivables from participants	(13,696)	-
Excess contributions payable	3,149	-
Net assets available for benefits per the form 5500	$ 3,983,532	$ 792,145

NOTE 7 – PARTY-IN-INTEREST TRANSACTION

Plan investments include certain mutual funds, common/collective trust funds, and a GIC managed by Voya, the Plan's custodian, and therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered to be party-in-interest transactions because they are transacted with Plan participants. Fees paid during the year for accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE 8 – ADMINISTRATIVE EXPENSES

Administrative expenses as reported on the financial statements include various fees charged to participants for transactions. All other administrative expenses, including legal and audit fees, are paid by the Company.

NOTE 9 – PLAN TERMINATION

Although it has not been expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10 – FEDERAL INCOME TAX STATUS

The underlying standardized prototype Plan has received an opinion letter from the Internal Revenue Service dated September 1, 2014, stating that the written form of the underlying prototype document is qualified under Section 401(a) of the Internal Revenue Code ("IRC"), and that any employer adopting this form of the Plan will be considered to have a Plan qualified under section 401(a) of the IRC. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The underlying standardized prototype Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

NOTE 11 – BLACKOUT PERIOD

As detailed in Note 1, the Plan effectively received a transfer of assets on January 1, 2019. This transaction created a temporary suspension (the "Blackout period") for participants or beneficiaries under the Plan to direct or diversify assets credited to their accounts, to obtain loans from the Plan, or to obtain distributions from the Plan, from March 20, 2019 to April 12, 2019.

Under CFR 2520.101-3, Voya was required to, and provided notice of the Blackout period to all participants and beneficiaries whose rights under the Plan were temporarily suspended, limited, or restricted.

NOTE 12 – RISK AND UNCERTAINTIES

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

NOTE 13 – PROHIBITED TRANSACTIONS

The Plan entered into prohibited transactions as a result of the untimely remittances by the Company of 2019 participant loan repayments to the Plan of $11,496. Disclosure of this information, which is not material to the financial statements taken as a whole, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions that accompanies the Plan's financial statements, discloses this information. The 2019 untimely remittances were submitted to the Plan in 2019. Earnings lost as a result of the untimely 2019 remittances have not yet been calculated and remitted to the Plan and are not considered material to the financial statements. In addition, the Company may be liable for certain excise taxes as a result of the untimely remittances which have also not yet been calculated and remitted.

NOTE 14 – SUBSEQUENT EVENTS

The Plan's management has evaluated events and transactions occurring subsequent to December 31, 2019 through October 9, 2020, which is the date the financial statements were available to be issued. Subsequent events occurring after this date have not been evaluated by the Plan.

In December 2019, coronavirus disease 2019 ("COVID-19") was first reported in Wuhan, China, and on March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In recent months, the COVID-19 outbreak has spread globally and has led governments and other authorities around the world, including federal, state and local authorities in the United States, to impose measures intended to reduce its spread, including restrictions on freedom of movement and business operations such as travel bans, border closings, business limitations, quarantines and shelter-in-place orders. These measures may remain in place for a significant amount of time. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. We cannot predict the duration of the pandemic, the duration or escalation of responses taken to reduce its spread, or the length or severity of disruption to global markets. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

In response to the COVID-19 pandemic, in March 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into law. Certain provisions of the CARES Act allow defined contribution plans to, among other things, waive required minimum distributions otherwise required to be paid in calendar year 2020. The CARES Act also permits tax-advantaged withdrawals and the suspension of certain loan repayments by certain participants affected by COVID-19. The Plan has been administered to permit such withdrawals and loan repayment suspensions.

As a result, the Plan has assessed that due to the effects of COVID-19 contributions from participants are expected to decrease while distributions and loans are expected to increase. The ultimate effects of COVID-19 and on the Plan cannot fully be determined. The Plan financial statements do not include any adjustments that may result from this uncertainty.

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 65-0623014, PN: 001
DECEMBER 31, 2019

Year ended	Participant contributions transferred late to Plan Check here if late participant loan repayments are included [X]	Total that constitute nonexempt prohibited transactions: Contributions not corrected	Total that constitute nonexempt prohibited transactions: Contributions corrected outside VFCP	Total that constitute nonexempt prohibited transactions: Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
December 31, 2019	$ 11,496	$ -	$ 11,496	$ -	$ -

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 65-0623014, PN: 001
DECEMBER 31, 2019

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost **	Current value
		Mutual funds:			
		American Funds Am Balancd R6	Mutual funds		$ 33,969
		American Funds Cap In Bld R6	Mutual funds		72
		American Funds EuroPacific R6	Mutual funds		39,873
		American Funds Fdmntl Inv R6	Mutual funds		4,326
		American Funds Nw Prspctv R6	Mutual funds		38,550
		American Funds New World R6	Mutual funds		19,714
		American Funds Wash Mtual R6	Mutual funds		30,193
		Carillon Eagle Small Cap Growth R6	Mutual funds		185,730
		DFA Commodity Strategy Port Inst	Mutual funds		8,166
		DFA Inflat-Prot Securities Port Ins	Mutual funds		23,046
		DFA Real Estate Securities Port Ins	Mutual funds		11,953
		DFA U.S. Targeted Value Port Inst	Mutual funds		3,748
		PGIM High Yield Fund R6	Mutual funds		24,297
		Eaton Vance-Atlanta Cap SMID-Cp F R6	Mutual funds		187,586
		Invesco Diversified Dividend Fnd R6	Mutual funds		28,017
		Oppenheimer Intl Growth Fnd I	Mutual funds		36,999
		PIMCO Income Fund Inst	Mutual funds		8,213
		Pioneer Fundamental Growth Fund K	Mutual funds		28,384
		Vangrd 500 Index Fund Adm	Mutual funds		148,537
		Vanguard Mid-Cap Index Fund Adm	Mutual funds		37,830
		Vanguard Small-Cap Index Fund Adm	Mutual funds		29,293
		Victory Sycmr Established Value F	Mutual funds		20,416
		Vanguard Life Strat Income Fd Inv	Mutual funds		1,244
*		Voya Gov Money Mkt Fnd A (Hold Acct)	Mutual funds		9,489
*		Voya Index Solution 2020 Portfolio Z	Mutual funds		386,574
*		Voya Index Solution 2025 Portfolio Z	Mutual funds		614,821
*		Voya Index Solution 2030 Portfolio Z	Mutual funds		187,184
*		Voya Index Solution 2035 Portfolio Z	Mutual funds		425,109
*		Voya Index Solution 2040 Portfolio Z	Mutual funds		245,560
*		Voya Index Solution 2045 Portfolio Z	Mutual funds		137,179
*		Voya Index Solution 2050 Portfolio Z	Mutual funds		101,645
*		Voya Index Solution 2055 Portfolio Z	Mutual funds		44,177
*		Voya Index Solution 2060 Portfolio Z	Mutual funds		7,875
*		Voya Index Solution Income Port Z	Mutual funds		366,996
*		Voya Intermediate Bond Fund R6	Mutual funds		63,827
					3,540,592
		Common/collective trust funds:			
*		Voya Large Cap Growth Fund 8	Common/collective trust funds		42,103
		Guarantee investment contract:			
*		Voya Fixed Account	Guaranteed investment contract		166,365
		Receivables:			
*		Participant loans	Notes receivable from participants - (Interest rates from 5% to 6.5% maturing not later than five years)		234,472
			Net assets available for benefits		$ 3,983,532

*Represents party-in-interest
**Column (d) cost information is not presented as all investments are participant directed

This schedule was prepared from data obtained and certified by Voya Retirement Insurance and Annuity Company.

Attachment to 2019 Form 5500
Schedule H, line 4i - Schedule of Assets
(Held at End of Year)
PROFESSIONAL AIRLINE SERVICES, INC. 401(K) PLAN
EIN#65-0623014
Plan#001
As Of December 31, 2019

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par, or maturity date	(d)Cost	(e) Current Value
	American Funds Am Balanced R6	Registered Investment Company		$33,969
	American Funds Cap Inc Bld R6	Registered Investment Company		$72
	American Funds EuroPacific R6	Registered Investment Company		$39,873
	American Funds Fdmntl Inv R6	Registered Investment Company		$4,326
	American Funds New World R6	Registered Investment Company		$19,714
	American Funds Nw Prspctv R6	Registered Investment Company		$38,549
	American Funds Wash Mtual R6	Registered Investment Company		$30,193
	Carillon Eagle Sm Cap Grw R6	Registered Investment Company		$185,730
	DFA Commodity Strategy Prt Ins	Registered Investment Company		$8,166
	DFA Infl-Prot Sec Port Ins	Registered Investment Company		$23,046
	DFA Real Estate Secs Port Ins	Registered Investment Company		$11,952
	DFA US Targeted Vl Port Ins	Registered Investment Company		$3,748
	Eaton Vance-Atl Cp SMIDCp F R6	Registered Investment Company		$187,585
	Inv Opp Intl Growth Fund R6	Registered Investment Company		$36,999
	Invesco Divrsd Dividend Fd R6	Registered Investment Company		$28,017
	PGIM High Yield Fund R6	Registered Investment Company		$24,297
	PIMCO Income Fund Ins	Registered Investment Company		$8,213
	Pioneer Fundamental Growth F K	Registered Investment Company		$28,384
	Vangrd 500 Index Fund Adm	Registered Investment Company		$148,537
	Vangrd LifeStrat Inc Fd Inv	Registered Investment Company		$1,244
	Vangrd Mid-Cap Index Fund Adm	Registered Investment Company		$37,830
	Vangrd Small-Cap Index Fnd Adm	Registered Investment Company		$29,293
	Victory Sycmr Est Vl Fd R6	Registered Investment Company		$20,416
*	Voya Fixed Account (4062)	Insurance Company General Account		$166,365
*	Voya Gv Mny Mkt F A (Hld Acct)	Registered Investment Company		$9,489
*	Voya Index Solution 2020 P Z	Registered Investment Company		$386,574
*	Voya Index Solution 2025 P Z	Registered Investment Company		$614,822
*	Voya Index Solution 2030 P Z	Registered Investment Company		$187,184
*	Voya Index Solution 2035 P Z	Registered Investment Company		$425,109
*	Voya Index Solution 2040 P Z	Registered Investment Company		$245,560
*	Voya Index Solution 2045 P Z	Registered Investment Company		$137,179
*	Voya Index Solution 2050 P Z	Registered Investment Company		$101,645
*	Voya Index Solution 2055 P Z	Registered Investment Company		$44,177
*	Voya Index Solution 2060 P Z	Registered Investment Company		$7,875
*	Voya Index Solution Inc P Z	Registered Investment Company		$366,996
*	Voya Intermediate Bond Fund R6	Registered Investment Company		$63,827
*	Voya Large Cap Growth Fund 8	Common Collective Trust		$42,103
		Participant Loan Rates 5.25%-6.50%		$234,472
	TOTAL			$3,983,532

* denotes party-in-interest
Column (d) is not required as the Plan's investments are totally participant directed.

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN

Financial Statements and Supplemental Schedules
As of December 31, 2019 and 2018
and Year Ended December 31, 2019
Together with
Independent Auditor's Report

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Professional Airline Services, Inc. 401(k) Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Professional Airline Services, Inc. 401(k) Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits – modified cash basis for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Voya Retirement Insurance and Annuity Company ("Voya"), the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the Plan custodian as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

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Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis for accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Matter - Supplemental Schedules

The supplemental schedules Form 5500, Schedule H, Part IV, line 4a – Schedule of Delinquent Participant Contributions, and Form 5500, Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

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

Alonso & Garcia, P.A.
October 9, 2020

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS
DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
Investments, at fair value:		
Mutual funds	$ 3,540,592	$ 697,603
Common/collective trust funds	42,103	37,324
	3,582,695	734,927
Investment, at contract value	166,365	28,038
Notes receivable from participants	248,168	29,180
Total assets	3,997,228	792,145
LIABILITIES		
Excess contributions payable	3,149	-
Net assets available for benefits	$ 3,994,079	$ 792,145

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

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS – MODIFIED CASH BASIS
YEAR ENDED DECEMBER 31, 2019

Additions to net assets attributed to:	
Investment income:	
Net appreciation in fair value of investments	$ 418,447
Interest	1,661
Total investment income	420,108
Interest income on notes receivable from participants	12,162
Contributions	
Participants	470,539
Employer	108,423
Rollovers	669
Total contributions	579,631
Other income	2,122
Total additions	1,014,023
Deductions from net assets attributed to:	
Benefits paid to participants	460,529
Deemed distributions of notes receivables from participants	1,897
Administrative expenses	5,635
Total deductions	468,061
Net increase in net assets available for benefits	545,962
Transfer of assets into the plan	2,655,972
Net assets available for benefits at beginning of year	792,145
Net assets available for benefits at end of year	$ 3,994,079

The accompanying notes to the financial statements are an integral part of this financial statement.

NOTE 1 – DESCRIPTION OF PLAN

General

The Professional Airline Services, Inc. 401(k) Retirement Plan (the "Plan") is a defined contribution plan administered by Voya Retirement Insurance and Annuity Company ("Voya") as designated in the Plan. The Plan covers substantially all full-time employees and certain former employees and retirees of Professional Airline Services, Inc. (referred to as the "Company"). The information enclosed is general in nature. Plan participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act ("ERISA").

Effective January 1, 2019, certain participant account balances from the PVG 401(k) Retirement Plan, a related party under common control, were transferred into the Plan. Assets transferred into the Plan as a result of this transaction during 2019 totaled $2,655,972.

Concentrations of Risk

As of December 31, 2019, and 2018, the Plan' s assets were significantly concentrated in Voya affiliated investments such as Voya mutual funds, Voya common/collective trust funds, and a Voya guaranteed investment contract, the value of which is subject to fluctuations related to industry and economic factors.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of: a) the Company's contribution (if any), and b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant compensation and account balances. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contribution plus earnings occurs after one year of service.

Contributions

As defined in the Plan, participants may elect to defer a percentage of their pretax annual compensation, up to the maximum allowable under the appropriate provisions of the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified benefit or contribution plans. Contributions received from participants are net of excess deferral contributions to be refunded, as required to satisfy the relevant nondiscrimination provisions of the Plan. Participants direct the investment of their salary deferrals into various investment options offered by the Plan. The Plan currently offers approximately thirty-five mutual funds, common/collective trust funds, and a guaranteed investment contract as investment options for participants. The Company may make a discretionary matching contribution equal to a percentage of a participant's salary deferrals up to 6%. The Company's matching contribution is invested in the same manner as the participant directed contribution.

Forfeitures

Forfeitures occur when a participant terminates employment and has not vested in a portion of the employer contribution amount. Forfeitures are used to reduce future employer contributions. There were no forfeiture balances outstanding at December 31, 2019 and 2018, and there were no forfeitures utilized during the year ended December 31, 2019.

Notes Receivable from Participant

Participants may borrow a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their vested account balance, whichever is smaller. The notes are secured by the balance in the participant's account. Notes originated prior to December 20, 2016 bear interest at rates that range from 5% to 6% at December 31, 2019 and 2018, which are commensurate with local prevailing rates as determined quarterly by the Plan administrator. Notes originated after the amended and restated Plan provisions effective December 20, 2016 bear an interest rate of the Prime rate plus 1%. Interest rate ranged from 5% to 6.5% during 2019 and was 5.75% at December 31, 2019. Principal and interest are paid ratably through monthly payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. Delinquent participant loans (if any) are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, partial withdrawals, or installments up to the minimum required distribution over the participant’s life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Hardship Distributions

Hardship distributions are permitted if the distribution is intended for expenses incurred or necessary for medical care described in the Internal Revenue Code Section 213(d), purchases of a principal residence, payment of tuition, to prevent eviction from foreclosure of the principal residence, payments for burial or funeral expenses, or repairs of damage to the principal residence. Hardship distributions can only be made from accounts which are 100% vested.

Excess Employee Contributions Payable

Excess employee contributions payable represent contributions withheld from Participants in excess of IRC limitations. Excess employee contributions payable at December 31, 2019 totaled $3,149, which will be refunded to participants in the subsequent year, and were recorded as a liability at December 31, 2019 in the statement of net assets available for benefits. There were no excess employee contributions during the year ended December 31, 2018.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The Plan’s financial statements are prepared using the modified cash basis of accounting, which is a basis of accounting other than generally accepted accounting principles in the United States of America. Under this method, contributions and revenues are recorded when received rather than when they are earned, and benefits and expenses are recognized when paid rather than when the obligations are incurred.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, with the exception of the Plan' s fully benefit-responsive investment contract that is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the contract and is the relevant measure for the portion of assets attributable to fully benefit-responsive investment contracts. See Note 4 for discussion of fair value measurements.

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

Use of Estimates

The preparation of the Plan's financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amount of changes in net assets during the reporting period. Such estimates include those regarding fair value. Actual results could differ from those estimates.

Payments of Benefits

Benefits are recorded when paid.

Reclassifications

Certain amounts in the Plan's 2018 financial statements have been reclassified to conform to the 2019 presentation. The reclassifications have no effect on previously-reported net assets available for benefits.

NOTE 3 – INFORMATION CERTIFIED BY PLAN CUSTODIAN (UN-AUDITED)

The following information included in the accompanying financial statements and supplemental schedules as of December 31, 2019 and 2018, and for the year ended December 31, 2019, was prepared and certified to be as complete and accurate by Voya, the custodian of the Plan, as permitted by Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA:

	December 31,	
	2019	2018
Investments, at fair value:		
Mutual funds	$ 3,540,592	$ 697,603
Common/collective trust	42,103	37,324
	3,582,695	734,927
Investment, at contract value:		
Guaranteed investment contract	166,365	28,038
Notes receivable from participants	234,472	29,180
	$ 3,983,532	$ 792,145

	Year ended December 31, 2019
Investment activity:	
Net appreciation in fair value of investments	$ 418,447
Interest	$ 1,661
Interest income on notes receivable from participants	$ 12,162
Other income	$ 2,122

NOTE 4 – FAIR VALUE MEASUREMENT OF FINANCIAL INVESTMENTS

The Plan accounts for its financial assets and liabilities in accordance with ASC 820, which are carried at fair value on a recurring basis in the financial statements. ASC 820 establishes a fair value hierarchy that requires assets and liabilities measured at fair value to be categorized into one of the three levels based on the priority of inputs used in the valuation. Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement. The three levels are defined as follows:

Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2: Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies; and

Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability, and we make estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk.

The following valuation methods and assumptions were used by the Plan in estimating the reported values for the investments described below:

Mutual funds: These investments consist of U.S. equities, international equities, and short-term investment funds and are reported at Net Asset Value (“NAV”) reported in the active market where the fund is traded on a daily basis. Mutual funds are classified within Level 1 of the valuation hierarchy.

Common/collective trust funds: Common/collective trust funds are reported at NAV or alternative fair value methods by the custodian when NAV is not available. This category includes common/collective trust funds that are designed to provide growth in capital by replicating benchmark indices and includes primarily equity investments. The life cycle funds that are within this category are invested in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances.

The valuation methods described above 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 investments could result in a different fair value measurement at the reporting date.

As of December 31, 2019, and 2018, the Plan's financial instruments carried at fair value on a recurring basis by the ASC 820 fair value hierarchy levels consisted of the following:

	Assets measured at fair value at December 31, 2019			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Mutual funds	$ 3,540,592	$ -	$ -	$ 3,540,592
Common/collective trust funds	42,103	-	-	42,103
Total assets at fair value	$ 3,582,695	$ -	$ -	3,582,695

	Assets measured at fair value at December 31, 2018			
	Level 1	Level 2	Level 3	Total fair value
Assets:				
Mutual funds	$ 697,603	$ -	$ -	$ 697,603
Common/collective trust funds	37,324	-	-	37,324
Total assets at fair value	$ 734,927	$ -	$ -	734,927

NOTE 5 – GUARANTEED INVESTMENT CONTRACT

As of December 31, 2019, and 2018, the Plan held a guaranteed investment contract ("GIC") related investment option issued by Voya, a party-in-interest. The contract underlying this investment option is considered to be fully benefit responsive in accordance with ASC Topic 962, "Plan Accounting - Defined Contribution Pension Plans" and as of December 31, 2019 and 2018, the contract value of the investment in the GIC was $166,365 and $28,038, respectively. Generally, contract value of the GIC is equal to participant deposits minus participant withdrawals plus credited interest. Interest credited is net of expenses. Contract value may be subject to market value adjustments in connection with contract holder directed withdrawals, or under limited circumstances, for certain in-service participant withdrawals.

Voya determines that the credited interest rates reflects a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets, and the amortization of any capital gains or losses realized on the sale of invested assets. A market value adjustment may apply to amounts withdrawn at the request of the contract holder. Although Voya may credit a higher interest rate, Voya guarantees that the credited interest rate that will not fall below the lifetime guaranteed minimum of 1.00%. As of December 31, 2019, and 2018, the crediting interest rates to participants for the contract was 1.00%.

Certain events may limit the ability of the Plan to transact at contract value with the issuer, which include: (i) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (ii) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions; or (iii) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe it is probable that the occurrence of any such event which would limit the Plan's ability to transact at contract value with participants.

Voya has the option to payout 100% of the current value of the contract after completion of five contract years.

NOTE 6 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2019	2018
Net assets available for benefits per the financial statements	$ 3,994,079	$ 792,145
Adjustments:		
Notes receivables from participants	(13,696)	-
Excess contributions payable	3,149	-
Net assets available for benefits per the form 5500	$ 3,983,532	$ 792,145

NOTE 7 – PARTY-IN-INTEREST TRANSACTION

Plan investments include certain mutual funds, common/collective trust funds, and a GIC managed by Voya, the Plan's custodian, and therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered to be party-in-interest transactions because they are transacted with Plan participants. Fees paid during the year for accounting and other services rendered by parties-in-interest were based on customary and reasonable rates for such services.

NOTE 8 – ADMINISTRATIVE EXPENSES

Administrative expenses as reported on the financial statements include various fees charged to participants for transactions. All other administrative expenses, including legal and audit fees, are paid by the Company.

NOTE 9 – PLAN TERMINATION

Although it has not been expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE 10 – FEDERAL INCOME TAX STATUS

The underlying standardized prototype Plan has received an opinion letter from the Internal Revenue Service dated September 1, 2014, stating that the written form of the underlying prototype document is qualified under Section 401(a) of the Internal Revenue Code ("IRC"), and that any employer adopting this form of the Plan will be considered to have a Plan qualified under section 401(a) of the IRC. Therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The underlying standardized prototype Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

NOTE 11 – BLACKOUT PERIOD

As detailed in Note 1, the Plan effectively received a transfer of assets on January 1, 2019. This transaction created a temporary suspension (the "Blackout period") for participants or beneficiaries under the Plan to direct or diversify assets credited to their accounts, to obtain loans from the Plan, or to obtain distributions from the Plan, from March 20, 2019 to April 12, 2019.

Under CFR 2520.101-3, Voya was required to, and provided notice of the Blackout period to all participants and beneficiaries whose rights under the Plan were temporarily suspended, limited, or restricted.

NOTE 12 – RISK AND UNCERTAINTIES

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

NOTE 13 – PROHIBITED TRANSACTIONS

The Plan entered into prohibited transactions as a result of the untimely remittances by the Company of 2019 participant loan repayments to the Plan of $11,496. Disclosure of this information, which is not material to the financial statements taken as a whole, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplemental schedule Form 5500, Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions that accompanies the Plan's financial statements, discloses this information. The 2019 untimely remittances were submitted to the Plan in 2019. Earnings lost as a result of the untimely 2019 remittances have not yet been calculated and remitted to the Plan and are not considered material to the financial statements. In addition, the Company may be liable for certain excise taxes as a result of the untimely remittances which have also not yet been calculated and remitted.

NOTE 14 – SUBSEQUENT EVENTS

The Plan's management has evaluated events and transactions occurring subsequent to December 31, 2019 through October 9, 2020, which is the date the financial statements were available to be issued. Subsequent events occurring after this date have not been evaluated by the Plan.

In December 2019, coronavirus disease 2019 ("COVID-19") was first reported in Wuhan, China, and on March 11, 2020, the World Health Organization declared COVID-19 a pandemic. In recent months, the COVID-19 outbreak has spread globally and has led governments and other authorities around the world, including federal, state and local authorities in the United States, to impose measures intended to reduce its spread, including restrictions on freedom of movement and business operations such as travel bans, border closings, business limitations, quarantines and shelter-in-place orders. These measures may remain in place for a significant amount of time. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. We cannot predict the duration of the pandemic, the duration or escalation of responses taken to reduce its spread, or the length or severity of disruption to global markets. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and related impact on the Plan's liquidity cannot be determined at this time.

In response to the COVID-19 pandemic, in March 2020, the Coronavirus Aid, Relief and Economic Security ("CARES") Act was enacted and signed into law. Certain provisions of the CARES Act allow defined contribution plans to, among other things, waive required minimum distributions otherwise required to be paid in calendar year 2020. The CARES Act also permits tax-advantaged withdrawals and the suspension of certain loan repayments by certain participants affected by COVID-19. The Plan has been administered to permit such withdrawals and loan repayment suspensions.

As a result, the Plan has assessed that due to the effects of COVID-19 contributions from participants are expected to decrease while distributions and loans are expected to increase. The ultimate effects of COVID-19 and on the Plan cannot fully be determined. The Plan financial statements do not include any adjustments that may result from this uncertainty.

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN 65-0623014, PN: 001
DECEMBER 31, 2019

Year ended	Participant contributions transferred late to Plan Check here if late participant loan repayments are included [X]	Total that constitute nonexempt prohibited transactions: Contributions not corrected	Total that constitute nonexempt prohibited transactions: Contributions corrected outside VFCP	Total that constitute nonexempt prohibited transactions: Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE 2002-51
December 31, 2019	$ 11,496	$ -	$ 11,496	$ -	$ -

PROFESSIONAL AIRLINE SERVICES, INC. 401(K) RETIREMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN 65-0623014, PN: 001
DECEMBER 31, 2019

	(a)	(b)	(c)	(d)	(e)
		Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost **	Current value
		Mutual funds:			
		American Funds Am Balancd R6	Mutual funds		$ 33,969
		American Funds Cap In Bld R6	Mutual funds		72
		American Funds EuroPacific R6	Mutual funds		39,873
		American Funds Fdmntl Inv R6	Mutual funds		4,326
		American Funds Nw Prspctv R6	Mutual funds		38,550
		American Funds New World R6	Mutual funds		19,714
		American Funds Wash Mtual R6	Mutual funds		30,193
		Carillon Eagle Small Cap Growth R6	Mutual funds		185,730
		DFA Commodity Strategy Port Inst	Mutual funds		8,166
		DFA Inflat-Prot Securities Port Ins	Mutual funds		23,046
		DFA Real Estate Securities Port Ins	Mutual funds		11,953
		DFA U.S. Targeted Value Port Inst	Mutual funds		3,748
		PGIM High Yield Fund R6	Mutual funds		24,297
		Eaton Vance-Atlanta Cap SMID-Cp F R6	Mutual funds		187,586
		Invesco Diversified Dividend Fnd R6	Mutual funds		28,017
		Oppenheimer Intl Growth Fnd I	Mutual funds		36,999
		PIMCO Income Fund Inst	Mutual funds		8,213
		Pioneer Fundamental Growth Fund K	Mutual funds		28,384
		Vangrd 500 Index Fund Adm	Mutual funds		148,537
		Vanguard Mid-Cap Index Fund Adm	Mutual funds		37,830
		Vanguard Small-Cap Index Fund Adm	Mutual funds		29,293
		Victory Sycmr Established Value F	Mutual funds		20,416
		Vanguard Life Strat Income Fd Inv	Mutual funds		1,244
*		Voya Gov Money Mkt Fnd A (Hold Acct)	Mutual funds		9,489
*		Voya Index Solution 2020 Portfolio Z	Mutual funds		386,574
*		Voya Index Solution 2025 Portfolio Z	Mutual funds		614,821
*		Voya Index Solution 2030 Portfolio Z	Mutual funds		187,184
*		Voya Index Solution 2035 Portfolio Z	Mutual funds		425,109
*		Voya Index Solution 2040 Portfolio Z	Mutual funds		245,560
*		Voya Index Solution 2045 Portfolio Z	Mutual funds		137,179
*		Voya Index Solution 2050 Portfolio Z	Mutual funds		101,645
*		Voya Index Solution 2055 Portfolio Z	Mutual funds		44,177
*		Voya Index Solution 2060 Portfolio Z	Mutual funds		7,875
*		Voya Index Solution Income Port Z	Mutual funds		366,996
*		Voya Intermediate Bond Fund R6	Mutual funds		63,827
					3,540,592
		Common/collective trust funds:			
*		Voya Large Cap Growth Fund 8	Common/collective trust funds		42,103
		Guarantee investment contract:			
*		Voya Fixed Account	Guaranteed investment contract		166,365
		Receivables:			
*		Participant loans	Notes receivable from participants - (Interest rates from 5% to 6.5% maturing not later than five years)		234,472
			Net assets available for benefits		$ 3,983,532

*Represents party-in-interest
**Column (d) cost information is not presented as all investments are participant directed

This schedule was prepared from data obtained and certified by Voya Retirement Insurance and Annuity Company.