# 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
WALDNER'S BUSINESS ENVIRONMENTS PROFIT SHARING & 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 05/01/1984

**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)
WALDNER'S BUSINESS ENVIRONMENTS, INC.

125 ROUTE 110
FARMINGDALE, NY 11735

**2b** Employer Identification Number (EIN) 11-1554704

**2c** Plan Sponsor's telephone number 631-844-9305

**2d** Business code (see instructions) 442110

**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. | 10/13/2020 | SUE ANN MEARES |
| | **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:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 140 |
| **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)** | 105 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 105 |
| **b** Retired or separated participants receiving benefits | **6b** | 1 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 31 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 137 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 137 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 110 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 5 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2E 2F 2G 2J 2K 2T 3B 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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**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
WALDNER'S BUSINESS ENVIRONMENTS PROFIT SHARING & 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WALDNER'S BUSINESS ENVIRONMENTS, INC.

**D** Employer Identification Number (EIN)
11-1554704

## 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

CAPITAL GROUP RETIREMENT PLAN SVCS.

82-4555287

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

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

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

CAPITAL GROUP RETIREMENT PLAN SVCS.

82-4555287

| (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? |
|---|---|---|---|---|---|---|
| 64 52 60 62 25 49 72 37 | RECORDKEEPER | 932 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

MORGAN STANLEY SMITH BARNEY

26-4310632

| (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? |
|---|---|---|---|---|---|---|
| 49 99 | FINANCIAL PROFESSIONAL | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 59 | Yes [X] No [ ] |

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| MORGAN STANLEY SMITH BARNEY | 49 99 | 3 |

| **(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. |
|---|---|
| AMERICAN FUNDS DISTRIBUTORS, INC.<br><br>95-2769620 | ADDITIONAL COMPENSATION FROM AMERICAN FUNDS DISTRIBUTORS, INC. OF $3.40 |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

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

**A** Name of plan
WALDNER'S BUSINESS ENVIRONMENTS PROFIT SHARING & 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WALDNER'S BUSINESS ENVIRONMENTS, INC.

**D** Employer Identification Number (EIN)
11-1554704

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 1317134 | 1299543 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 184676 | 201932 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 9389895 | 10996966 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 0 | 0 |
| | **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** | Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 10891705 | 12498441 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | 0 |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | 0 | 0 |
| **j** | Other liabilities | 1j | 0 | 0 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 10891705 | 12498441 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 0 | |
| | **(B)** Participants | 2a(1)(B) | 551020 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 2749 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 553769 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 15289 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | 6470 | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 21759 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 536943 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 536943 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| | **(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) | 0 | |
| | **(B)** Other | 2b(5)(B) | 0 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 1467300 |
| **c** Other income | 2c | | 21745 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2601516 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 993848 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 993848 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 932 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 0 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 932 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 994780 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 1606736 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

**(1)** Name: MARCUM LLP **(2)** EIN: 11-1986323

**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
WALDNER'S BUSINESS ENVIRONMENTS PROFIT SHARING & 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WALDNER'S BUSINESS ENVIRONMENTS, INC.

**D** Employer Identification Number (EIN)
11-1554704

## Part I Distributions

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

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

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

EIN(s): 20-3691658

**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_____

# WALDNER'S BUSINESS ENVIRONMENTS
# PROFIT SHARING AND 401(k) SAVINGS PLAN

## FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE

## AS OF DECEMBER 31, 2019 AND 2018 AND
## FOR THE YEAR ENDED DECEMBER 31, 2019

# WALDNER'S BUSINESS ENVIRONMENTS
# PROFIT SHARING AND 401(k) SAVINGS PLAN

## CONTENTS

**Independent Auditors' Report**.....1-2

**Financial Statements**

Statements of Net Assets Available for Benefits.....3
Statement of Changes in Net Assets Available for Benefits.....4

**Notes to Financial Statements**.....5-14

**Supplementary Schedule**

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year).....15

MARCUM
ACCOUNTANTS ▲ ADVISORS

# INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
**Waldner's Business Environments**
**Profit Sharing and 401(k) Savings Plan**

## *Report on the Financial Statements*

We were engaged to audit the accompanying financial statements of Waldner's Business Environments Profit Sharing and 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statement of changes in net assets available for benefits 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 accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

## *Auditors' 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 4, which was certified by Capital Bank and Trust Company (d/b/a American Funds), the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019, that the information provided to the plan administrator by the trustee is complete and accurate.



MARCUM GROUP
MEMBER

**Marcum LLP** ■ 10 Melville Park Road ■ Melville, New York 11747 ■ **Phone** 631.414.4000 ■ **Fax** 631.414.4001 ■ **marcumllp.com**

***Disclaimer of Opinion***

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

***Other Matter***

The supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 supplementary schedule.

***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 supplementary schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Marcum LLP

Melville, NY
October 8, 2020

# WALDNER'S BUSINESS ENVIRONMENTS
# PROFIT SHARING AND 401(k) SAVINGS PLAN

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

## DECEMBER 31, 2019 AND 2018

| | 2019 | 2018 |
|---|---|---|
| **Assets** | | |
| **Investments** | | |
| Investments at fair value | $ 12,296,510 | $ 10,707,029 |
| **Receivables** | | |
| Notes receivable from participants | 201,932 | 184,676 |
| **Net Assets Available for Benefits** | $ 12,498,441 | $ 10,891,705 |

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

# WALDNER'S BUSINESS ENVIRONMENTS
# PROFIT SHARING AND 401(k) SAVINGS PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

## FOR THE YEAR ENDED DECEMBER 31, 2019

| | | |
|---|---|---|
| **Additions to Net Assets Attributed to:** | | |
| **Investment Income** | | |
| Interest and dividends | $ 552,232 | |
| Net appreciation in fair value of investments | 1,467,300 | |
| **Total Investment Income** | | $ 2,019,532 |
| **Interest on Notes Receivable from Participants** | | 6,470 |
| **Credit of Administrative Fees** | | 21,746 |
| **Contributions** | | |
| Participants | 551,020 | |
| Rollover | 2,748 | |
| **Total Contributions** | | 553,768 |
| **Total Additions** | | 2,601,516 |
| **Deductions from Net Assets** | | |
| Benefits paid to participants | 994,148 | |
| Administrative expenses | 632 | |
| **Total Deductions** | | 994,780 |
| **Net Increase** | | 1,606,736 |
| **Net Assets Available for Benefits** - Beginning | | 10,891,705 |
| **Net Assets Available for Benefits** - Ending | | $ 12,498,441 |

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

## NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Waldner's Business Environments Profit Sharing and 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

### *GENERAL*

The Plan, adopted effective May 1, 1984, is a participant-directed defined contribution plan covering substantially all non-union employees of Waldner's Business Environments, Inc. ("Employer") with one month of service who have reached the age of 21. Upon meeting the eligibility requirements, participants may begin participating in the Plan on the first day of the Plan year or the first day of the seventh month (January 1 or July 1). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Participants direct the investment of their contributions into various investment options offered by the Plan. The Employer's Chief Financial Officer serves as the Plan's trustee and is responsible for oversight of the Plan. The Employer's Chief Financial Officer determines the appropriateness of the Plan's investment offerings and monitors investment performance. Assets of the Plan are held by the trustee established under the Plan as described in Note 4.

### *CONTRIBUTIONS*

Each year, participants may contribute to the Plan amounts not less than 1% and not greater than 92% of their gross compensation to the Plan. The maximum allowable contribution for 2019 was $19,000. Participants may also contribute amounts representing distributions from other qualified plans as well as catch up contributions. The maximum allowable catch up contribution for 2019 was $6,000 for participants 50 years of age or older as per Internal Revenue Service Regulations. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Employer's discretionary contribution is based on a matching contribution equal to a percentage of a participant's deferred compensation. There were no Employer discretionary contributions for 2019.

### *PARTICIPANT ACCOUNTS*

Each participant's account is credited with the participant's contribution, Plan earnings and an allocation of the Employer's contribution, if any. Benefit payments, if any, are specifically charged to the participant's account. Certain fees incurred by the Trustee or the Plan administrator in connection with the direction of a participant on any Plan account maintained on the participant's behalf may be charged and paid from the assets of such account. As a participant-directed plan, each participant's investments determine his or her share of earnings or losses. Allocations of Employer contributions are based on a participant's salary deferral. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. All investments are participant directed.

**NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)**

***NOTES RECEIVABLE FROM PARTICIPANTS***

A participant may borrow from his or her account balance a minimum of $1,000 and a maximum of the lesser of $50,000 or 50% of the vested account balance. Any new loan, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of (1) $50,000 reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the one-year period ending on the day before the new loan was made over the current outstanding balance of loans on the date the new loan was made; or (2) 50% of the participant's vested balance. A participant is only permitted to have a maximum of two loans outstanding at any one time.

The maximum payment term allowed for any loan will be five years with annual interest fixed at the prime rate at the time of the approval of the loan, unless the loan is for the purchase of a principal residence in which case the term may be longer. Principal and interest are paid ratably through payroll deductions. At December 31, 2019, annual interest rates on participant loans range from 3.25 percent to 5.50 percent.

***PAYMENT OF BENEFITS***

On termination of service due to death, disability or retirement, as defined in the Plan Document, a participant is generally entitled to a fully vested lump-sum payment of their account balance. For terminations of service for other reasons, a participant is entitled to the value of the vested interest in his or her account as a lump-sum distribution.

***HARDSHIP WITHDRAWALS***

The Plan provides for hardship withdrawals, as set forth in applicable sections of the Internal Revenue Code, not to exceed a participant's actual contributions to the Plan and must result from an immediate and heavy financial need of the participant as determined on a non-discriminatory basis by the Plan Administrator.

***FORFEITURES***

Participants who separate from the Company prior to becoming fully vested forfeit the non-vested portion of their account balance. Non-vested forfeitures are used to reduce the Employer's matching contribution. Any remaining forfeitures not attributable to employer matching contributions are allocated to each participant's account based upon the relation of the participant's compensation to total compensation for the Plan year.

## NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

### *FORFEITURES (CONTINUED)*

As such, all forfeitures attributable to non-vested employer matching contributions are accumulated into a forfeiture account that is invested in a portfolio until the Plan decides to pay an employer match to its participants. At December 2019 and 2018, the total balance of this forfeiture account was $24 for both years, and is included in a mutual fund account, at fair value, on the accompanying statements of net assets available for benefits. For the year ended December 31, 2019, no forfeitures were used to reduce the Employer's matching contribution.

### *ADMINISTRATIVE AND INVESTMENT EXPENSES AND CREDIT OF ADMINISTRATIVE FEES*

Certain administrative functions are performed by officers or employees of the Employer. No such officer or employee receives compensation from the Plan. Expenses of the Plan, to the extent that the Employer does not pay such expenses, may be paid out of the Plan. Fees related to the administration of notes receivable from participants and benefits paid to participants are paid by the participants and are charged directly to the participant's accounts. Expenses paid by the Plan of $632, consisted of general administration fees and are included in administrative expenses on the statement of changes in net assets available for benefits. Investment related expenses are included in net appreciation in fair value of investments.

The Plan receives credits of certain administrative fees from the Plan administrator based on the Plan's service agreement. For the year ended December 31, 2019, $21,746 in credits were recorded by the Plan and are included on the statement of changes in net assets available for benefits. The Plan records the credits in the period received.

### *VESTING OF BENEFITS*

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Employer's discretionary profit sharing contributions plus actual earnings thereon is based on years of continuous service. A participant is fully vested after 6 years of credited services.

## NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

### *VESTING OF BENEFITS (CONTINUED)*

Vesting in the Employer's matching contributions plus actual earnings thereon is based on years of continuous service. Vesting of Employer contributions (including years where the Plan is top heavy) occurs as follows:

| Years of Service | Vesting % |
|---|---|
| Less than 2 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 | 100% |

Upon a participant's attainment of age 65, permanent disability or death, the participant's account will automatically become 100% vested.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### *BASIS OF PRESENTATION*

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

### *USE OF ESTIMATES IN THE FINANCIAL STATEMENTS*

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities as of the date of these financial statements. Actual results could differ from those estimates.

### *INVESTMENT VALUATION AND INCOME RECOGNITION*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the Plan's trustee. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### *INVESTMENT VALUATION AND INCOME RECOGNITION (CONTINUED)*

Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses (realized and unrealized) on investments bought and sold as well as held during the year.

### *NOTES RECEIVABLE FROM PARTICIPANTS*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 or 2018. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded based upon terms of the Plan document.

### *PAYMENT OF BENEFITS*

Benefit payments to participants are recorded when paid.

## NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"), establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 or Level 2 inputs were not applicable. The three levels of the fair value hierarchy under FASB ASC 820 are described below.

*Level 1*

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

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

*Level 2*

Inputs to the valuation methodology include:

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

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

*Level 3*

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

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

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

***MUTUAL FUNDS***

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

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

***MUTUAL FUNDS (CONTINUED)***

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

| | Assets at Fair Value as of December 31, 2019 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | $12,296,509 | $ -- | $ -- | $12,296,509 |
| **Investments at Fair Value** | $12,296,509 | $ -- | $ -- | $12,296,509 |

| | Assets at Fair Value as of December 31, 2018 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | $10,707,029 | $ -- | $ -- | $10,707,029 |
| **Investments at Fair Value** | $10,707,029 | $ -- | $ -- | $10,707,029 |

**NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, such auditing procedures with respect to the information certified by Capital Bank and Trust Company (d/b/a American Funds), the trustee of the Plan, except for comparing the information certified by the trustee to information included in the Plan's financial statements and supplementary schedule. The information certified by the Plan Trustee as of December 31, 2019 and 2018 and for the year ended December 31, 2019 is as follows:

| | December 31, | |
|---|---|---|
| | 2019 | 2018 |
| **Investments** | | |
| Mutual funds | $12,296,509 | $10,707,029 |
| **Notes Receivable from Participants** | $ 201,932 | $ 184,676 |

**NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE (CONTINUED)**

| | For the Year Ended December 31, 2019 |
|---|---|
| **Investment Income**: | |
| Net appreciation in fair value of investments | $1,467,300 |
| Interest and dividends | 552,232 |
| **Total Investment Income** | $ 2,019,532 |
| **Interest Income on Notes Receivable from Participants** | $ 6,470 |

**NOTE 5 - PLAN AMENDMENTS**

Effective January 1, 2007, the Plan was amended and restated to reflect changes in the tax laws, which had no significant impact on participant accounts. The Plan's administrator and Tax Counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. As of April 1, 2010 through December 31, 2019, the Plan's record keeper was American Funds and the trustee was Capital Bank and Trust. On July 1, 2015, the Plan was amended and restated to bring the Plan into compliance with the Pension Protection Act of 2006 and other legislative and regulatory changes.

**NOTE 6 - PLAN TERMINATION**

Although it has not expressed any interest to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to amend, alter or terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in any employer contributions.

**NOTE 7 - TAX STATUS**

The Employer adopted a Prototype Plan, which received an opinion letter from the Internal Revenue Service ("IRS"), dated March 31, 2008, which stated that the Employer may rely on the opinion letter with respect to the qualification of the Plan under Internal Revenue Code ("IRC") Section 401(a) except as stated below, and also informed the Employer that the Prototype Plan will not receive a determination letter.

## NOTE 7 - TAX STATUS (CONTINUED)

The opinion of the IRS does not apply for purposes of IRC 401(a)(10)(B) and 401(a)(16); however, the Employer may separately request a determination from the IRS with respect thereto. The Employer has not requested such a determination. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

## NOTE 8 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds which are managed by the Plan's Trustee, therefore, these transactions qualify as party-in-interest transactions. Additionally, the Plan extends loans to participants, who are considered parties-in-interest, therefore, these transactions qualify as party-in-interest transactions.

## NOTE 9 - RISKS AND UNCERTAINTIES

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

## NOTE 10 - SUBSEQUENT EVENTS

The Plan's management evaluated events through October 8, 2020, the date the financial statements were available to be issued.

On March 11, 2020, the World Health Organization declared the novel coronavirus ("COVID-19") outbreak a pandemic which has impacted the financial markets and global economy. The COVID-19 pandemic is still on-going and the duration and extent of the related financial impact on the Plan's net assets available for benefits and changes in net assets available is uncertain and cannot be reasonably estimated at this time.

**NOTE 10 - SUBSEQUENT EVENTS (CONTINUED)**

On March 27, 2020, the U.S. Congress passed the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act provides temporary relief for retirement plan sponsors and their participants with respect to distributions and participant loans. As of January 1, 2020, the Plan Administrator has adopted the following relief provision included in the CARES Act:

- No participant will be prohibited from making a participant contribution to the Plan that the participant is otherwise eligible to make under the existing plan terms, merely because the participant received a hardship distributions.

# WALDNER'S BUSINESS ENVIRONMENTS
# PROFIT SHARING AND 401(k) SAVINGS PLAN

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

## EIN: 11-1554704
## PN: 002

## DECEMBER 31, 2019

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | Alliance BernsteinSmall/Mid Cap Value R | Mutual Funds | | $ 364,872 |
| * | American Funds2015 Target Date Fund R3 | Mutual Funds | | 65,089 |
| * | American Funds2020 Target Date Fund R3 | Mutual Funds | | 520,089 |
| * | American Funds2025 Target Date Fund R3 | Mutual Funds | | 345,345 |
| * | American Funds2030 Target Date Fund R3 | Mutual Funds | | 245,650 |
| * | American Funds2035 Target Date Fund R3 | Mutual Funds | | 1,394,902 |
| * | American Funds2040 Target Date Fund R3 | Mutual Funds | | 499,056 |
| * | American Funds2045 Target Date Fund R3 | Mutual Funds | | 89,141 |
| * | American Funds2050 Target Date Fund R3 | Mutual Funds | | 184,451 |
| * | American Funds2055 Target Date Fund R3 | Mutual Funds | | 49,414 |
| * | American Funds2060 Target Date Fund R3 | Mutual Funds | | 16,862 |
| * | American FundsAmerican Balanced Fund R3 | Mutual Funds | | 1,013,881 |
| * | American FundsBond Fund Of America R3 | Mutual Funds | | 1,630 |
| * | American FundsCapital Income Builder R3 | Mutual Funds | | 1,043,670 |
| * | American FundsGrowth Fund Of America R3 | Mutual Funds | | 3,001,893 |
| * | American FundsIncome Fund Of America R3 | Mutual Funds | | 396,242 |
| * | American FundsInternational Gr & Inc R3 | Mutual Funds | | 402,703 |
| * | American FundsInvest Co Of America R3 | Mutual Funds | | 240,062 |
| * | American FundsMoney Market Fund R3 | Mutual Funds | | 1,299,543 |
| * | American FundsUS Govt Securities Fd R3 | Mutual Funds | | 67,418 |
| | InvescoReal Estate Fund - R | Mutual Funds | | 399,824 |
| | InvescoSmall Cap Growth Fund - R | Mutual Funds | | 477,810 |
| | PimcoHigh-Yield Fund - R | Mutual Funds | | 165,708 |
| | PimcoTotal Return Fund - R | Mutual Funds | | 11,254 |
| | **Mutual Funds at Fair Value** | | | 12,296,510 |
| * | **Participant Loans** | Participant loans with interest rates ranging from 3.25% - 5.50% maturing through May 2029 | $ -- | 201,932 |
| | | **Total** | $ -- | $ 12,498,441 |

The above information has been certified as complete and accurate by the Plan's Trustee.

* Party-in-interest to the Plan

** Cost information is not required for participant directed transactions.

***See independent auditors' report.***

# SCHEDULE OF ASSETS (HELD AT END OF YEAR)



**Waldner's Business Environments Profit Sharing & 401(k) Plan**

**01-JAN-19 to 31-DEC-19**



| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|---|---|---|---|---|
| 1RGACX | | | 2,226,878.99 | 3,001,893.34 |
| 1ABSRX | | | 349,739.00 | 364,872.02 |
| 1GTSRX | | | 446,938.88 | 477,809.70 |
| 1RGICX | | | 343,020.25 | 402,703.16 |
| 1RICCX | | | 205,458.82 | 240,062.40 |
| 1IARRX | | | 405,712.85 | 399,824.10 |
| 1RIRCX | | | 881,879.82 | 1,043,670.16 |
| 1RIDCX | | | 321,029.76 | 396,242.27 |
| 1RLBCX | | | 810,692.83 | 1,013,881.35 |
| 1RBFCX | | | 1,599.69 | 1,630.24 |
| 1RGVCX | | | 68,937.36 | 67,417.84 |
| 1PHYRX | | | 164,796.69 | 165,708.21 |
| 1PTRRX | | | 11,353.37 | 11,252.51 |
| 1RACXX | | | 1,299,518.09 | 1,299,518.09 |
| 1RCJTX | | | 58,081.60 | 65,089.44 |
| 1RCCTX | | | 443,620.76 | 520,088.92 |
| 1RCDTX | | | 283,882.83 | 345,345.36 |
| 1RCETX | | | 221,861.75 | 245,649.50 |
| 1RCFTX | | | 1,032,691.25 | 1,394,902.07 |
| 1RCKTX | | | 382,684.45 | 499,055.68 |
| 1RCHTX | | | 75,683.98 | 89,140.78 |
| 1RCITX | | | 163,760.86 | 184,451.30 |
| 1RCMTX | | | 43,568.14 | 49,414.00 |
| 1RCNTX | | | 15,631.62 | 16,861.98 |
| | | | **10,259,023.64** | **12,296,484.42** |
| PARTICIPANT LOANS | VARIOUS | 3.250-5.500 | 201,949.23 | 201,931.89 |
| FORFEITURES | | | 24.68 | 24.68 |

Attachment to Form 5500, Schedule H, Part 4, Item I
EIN # 111554704

# SCHEDULE OF ASSETS (HELD AT END OF YEAR)



## Waldner's Business Environments Profit Sharing & 401(k) Plan

01-JAN-19 to 31-DEC-19



| INVESTMENT OPTION | MATURITY DATE | INTEREST RATE | COST OF ASSETS | CURRENT VALUE |
|---|---|---|---|---|

LEGEND

INVESTMENT OPTION:

| | | | |
|---|---|---|---|
| 1RGACX | American Funds Growth Fund of Amer R3 | 1ABSRX | AB Discovery Value R |
| 1GTSRX | Invesco Small Cap Growth R | 1RGICX | American Funds International Gr & Inc R3 |
| 1RICCX | American Funds Invest Co of America R3 | 1IARRX | Invesco Real Estate R |
| 1RIRCX | American Funds Capital Income Builder R3 | 1RIDCX | American Funds Inc Fund of Amer R3 |
| 1RLBCX | American Funds American Balanced R3 | 1RBFCX | American Funds Bond Fund of Amer R3 |
| 1RGVCX | American Funds US Government Sec R3 | 1PHYRX | PIMCO High Yield R |
| 1PTRRX | PIMCO Total Return Fund - R | 1RACXX | American Funds US Govt Money Market R3 |
| 1RCJTX | American Funds 2015 Target Date Fund R3 | 1RCCTX | American Funds 2020 Target Date Fund R3 |
| 1RCDTX | American Funds 2025 Target Date Fund R3 | 1RCETX | American Funds 2030 Target Date Fund R3 |
| 1RCFTX | American Funds 2035 Target Date Fund R3 | 1RCKTX | American Funds 2040 Target Date Fund R3 |
| 1RCHTX | American Funds 2045 Target Date Fund R3 | 1RCITX | American Funds 2050 Target Date Fund R3 |
| 1RCMTX | American Funds 2055 Target Date Fund R3 | 1RCNTX | American Funds 2060 Target Date Fund R3 |

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year
CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year