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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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:
- [X] 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
PERUGIA MANAGEMENT CORP 401(K) PROFIT SHARING PLAN & TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2020

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)
PERUGIA MANAGEMENT CORP

210 NORTH STREET
HARRISON, NY 10528

2b Employer Identification Number (EIN)
13-4040388

2c Plan Sponsor's telephone number
914-967-8124

2d Business code (see instructions)
812990

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.	10/13/2021	EDWARD ROJAS
	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**	130
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)**	130
a(2) Total number of active participants at the end of the plan year	**6a(2)**	134
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	134
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	134
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	16
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [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 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 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

2020

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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PERUGIA MANAGEMENT CORP 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PERUGIA MANAGEMENT CORP

D Employer Identification Number (EIN)
13-4040388

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: METLIFE GAC SERIES 25053 0

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

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)
46-6625485-001	C	13

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):

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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
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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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PERUGIA MANAGEMENT CORP 401(K) PROFIT SHARING PLAN & TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PERUGIA MANAGEMENT CORP

D Employer Identification Number (EIN)
13-4040388

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	0	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	
(B) Common	1c(4)(B)	0	
(5) Partnership/joint venture interests	1c(5)	0	
(6) Real estate (other than employer real property)	1c(6)	0	
(7) Loans (other than to participants)	1c(7)	0	
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	13
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	40853
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	
	(2) Employer real property	1d(2)	0	
e	Buildings and other property used in plan operation	1e	0	
f	Total assets (add all amounts in lines 1a through 1e)	1f	0	40866
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	0	40866

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)	14002	
	(B) Participants	2a(1)(B)	22798	
	(C) Others (including rollovers)	2a(1)(C)	0	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		36800
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	0	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)	1032	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1032
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3116
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		40948
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	0	
(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)		0
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	78	
(3) Investment advisory and management fees	2i(3)	4	
(4) Other	2i(4)	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		82
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		82
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		40866
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)** [X] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [X] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LANDAU ARNOLD LAUFER, LLP **(2)** EIN: 11-2512603

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	

			Yes	No	Amount
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	
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		20000
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**		X	

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

PERUGIA MANAGEMENT CORP.
401K PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

For The Year Ended December 31, 2020

PERUGIA MANAGEMENT CORP. 401K PROFIT SHARING PLAN AND TRUST
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FOR THE YEAR ENDED DECEMBER 31, 2020

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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Perugia Management Corp. 401K Profit Sharing Plan and Trust
Harrison, New York

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Perugia Management Corp. 401K Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer 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, Plan management 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 Mid Atlantic Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by Plan management that the custodian holds the Plan's investment assets and executes investment transactions. Plan management has obtained a certification from Mid Atlantic Trust Company as of September 30, 2020 and for the period of October 1, 2019 through September 30, 2020, that the information provided to Plan management 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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Other Matter
The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020, 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 this supplemental 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 supplemental schedule, 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 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.

Laufer LLP

Laufer LLP
October 12, 2021

PERUGIA MANAGEMENT CORP. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020

Assets	2020
Investments	
Pooled Separate Accounts	$ 40,867
Total Investments	40,867
Receivables	
Employer Contribution	908
Participant Contribution	1,422
Total Receivables	2,330
Net Assets Available for Benefits	$ 43,196

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

PERUGIA MANAGEMENT CORP. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020
Additions	
Net Appreciation in Fair Value of Pooled Separate Accounts	$ 4,148
Net Investment Income	4,148
Contributions:	
Employer	14,910
Participant	24,219
Total Contributions	39,129
Total Additions	43,277
Deductions	
Administrative	81
Total Deductions	81
Net Increase	43,196
Net Assets Available For Benefits - Beginning of Year	-
Net Assets Available For Benefits - End of Year	$ 43,196

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

1. Plan Information:

The following brief description of the Perugia Management Corp. 401K Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan was established effective January 1, 2020, as a profit sharing 401(K) plan that provides retirement benefits for all eligible employees of Perugia Management Corp. and related entities who have attained twenty-one years and have completed one year of service (1,000 hours as defined) prior to the entry dates of the beginning of each calendar quarter. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions – Each year, participants may elect to defer a percentage of their compensation by making a contribution to their accounts in the Plan subject to prescribed limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts as investment options for participants. Each year the Employer has the right to make a discretionary Employer profit-sharing contribution and/or discretionary matching contribution. For the year ended December 31, 2020, Employer profit sharing contributions were $14,002. Forfeitures of terminated participants' non-vested accounts are used to reduce Employer contributions or pay plan expenses.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of the Employer's contribution and Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting of Participants' Accounts – Participants are immediately vested in their contributions plus actual earnings thereon. The Employer's contribution portion of participant accounts plus actual earnings thereon is based on years of continuous service, as follows:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3 – 6	Annual Increments of 20% Until Fully Vested

Payment of Benefits – On termination of service due to death, disability or retirement, participants become 100% vested in their employer contribution account. For termination of service prior to retirement, participants' will receive the value of their vested account in a lump-sum payment.

2. Summary of Significant Accounting Policies:

Basis of Accounting – The Plan prepares its financial statements on the accrual basis of accounting.

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

Investment Valuation and Income Recognition – Investments (except for fully benefit-responsive investment contracts which are reported at contract value) are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Investment related expenses are disclosed in the statement of changes in net assets available for benefits.

3. Information Prepared and Certified by Custodian:

The Plan's investments are held by Mid Atlantic Trust Company ("Mid Atlantic") with nineteen pooled separate accounts (mutual funds) choices. Participants are able to periodically change to the investment of their choice within the accounts.

The following information included in the accompanying financial statements and supplemental schedule as of December 31, 2020 and for the year then ended was obtained from data that has been prepared and certified to as complete and accurate by Mid Atlantic, the custodian of the Plan as of the end of the year:

	2020
Investments	$ 40,867
Net Appreciation in Fair Value of Pooled Separate Accounts	4,148

4. Fair Value:

The Financial Accounting Standards Board ("FASB") ASC 820, Fair Value Measurement, established a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at net asset value. There have been no changes in the methodologies used at December 31, 2020.

Pooled Separate Accounts (Mutual Funds) – Investments in pooled separate accounts are represented by a "unit of account" and per unit values whose value is the result of the accumulated values of the underlying investments. These underlying investments are public investment vehicles valued using their daily net asset value ("NAV") provided by the administrator of the mutual fund investments. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Pooled Separate Accounts are classified outside of the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, are the Plan's investments at fair value as of December 31, 2020:

Investments at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Investments at Fair Value	$ -	$ -	$ -	$ -
Pooled Separate Accounts				40,867
Total Investments				$ 40,867

Fair Value of Investments in Entities that Use NAV – The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2020				
Pooled Separate Accounts	$40,867	n/a	Daily	None

5. Plan Termination:

Although it has not expressed any intent to do so, the Employer 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 percent vested in their Employer contributions.

6. Tax Status:

The underlying prototype non-standardized plan, on which the Plan is based, has received an opinion letter from the IRS dated April 10, 2014, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code ("Code"). The Plan's sponsor has determined that it is eligible to, and has chosen to rely on, the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. However, the Plan's administrator believes the Plan is being operated in compliance with the applicable requirements of the Code. 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 if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the taxing jurisdictions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is subject to income tax examination for 2020.

7. Certification by the Custodian:

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2020, and net appreciation in fair value of investments for the year ended December 31, 2020, was obtained or derived from information supplied to Plan management and certified as complete and accurate by Mid Atlantic Trust Company, the custodian of the Plan.

8. Party-in-Interest Transactions:

Certain services are rendered to the Plan by the Employer at no cost to the Plan. The Plan's investments are shares of mutual funds managed by affiliates of the Plan's custodian and recordkeeper. Certain costs such as recordkeeping and advisory are paid indirectly by revenue sharing payments from mutual fund companies to the recordkeeper. The charges for such services are included in net change in fair value of mutual funds.

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.

10. Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements for the year ended December 31, 2020 to Form 5500:

	2020
Net Assets Available for Benefits per the Financial Statements	$ 43,196
Employer Contributions Receivable Reported on Accrual Basis	(908)
Participant Contributions Receivable Reported on Accrual Basis	(1,422)
Net Assets Available for Benefits Per Form 5500 - Cash Basis	$ 40,866

11. COVID-19 Pandemic

In December 2019, an outbreak of a novel strain of coronavirus originated in Wuhan, China, and has since spread to other countries, including the United States. The coronavirus caused complete or partial government shutdowns of many businesses. In the winter of 2020, vaccines were being provided to help manage and eliminate the coronavirus, and state governments began to reopen businesses. The Plan cannot, however, predict the overall positive or negative effects of the vaccination effort. Future shutdowns by government could have a material adverse effect on the Plan's investments and other Plan transactions.

12. Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure through October 12, 2021, the date the financial statements were available for issuance.

PERUGIA MANAGEMENT CORP. 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE H LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

EIN: 11-3274368
Plan Number: 001

(a) Denotes a party-in-interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost**	(e) Current Value
	Fidelity Small Cap Index	Mutual Fund		2,613
	Reliance Trust Stable Value Fd - Metlife Series	Mutual Fund		13
	TIAA-CREF Equity Index Fund Institutional Class	Mutual Fund		1,219
	Vanguard Small Cap Value Index Fund Admiral Shares	Mutual Fund		1,313
	Vanguard Small-Cap Growth Index Fund Admiral Shares	Mutual Fund		1,307
	Vanguard Growth Index Fund Admiral Shares	Mutual Fund		1,216
	Vanguard Value Index Fund Admiral Shares	Mutual Fund		1,210
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund		1,310
	State Street Aggregate Bond Index Fund Class K	Mutual Fund		2,129
	State Street Target Retirement Fund Class K	Mutual Fund		1,135
	State Street Target Retirement 2060 Fund Class K	Mutual Fund		2,073
	State Street Target Retirement 2055 Fund Class K	Mutual Fund		8,973
	State Street Target Retirement 2050 Fund Class K	Mutual Fund		2,076
	State Street Target Retirement 2045 Fund Class K	Mutual Fund		4,942
	State Street Target Retirement 2040 Fund Class K	Mutual Fund		150
	State Street Target Retirement 2035 Fund Class K	Mutual Fund		7,103
	State Street Target Retirement 2020 Fund Class K	Mutual Fund		727
	State Street Target Retirement 2025 Fund Class K	Mutual Fund		193
	Vanguard Balanced Index Fund Admiral Shares	Mutual Fund		1,165
	Total Assets Held for Investment Purposes			$ 40,867

* Denotes a party-in-interest to the Plan

** All investments are Participant directed. No cost disclosure required.

PERUGIA MANAGEMENT CORP.
401K PROFIT SHARING PLAN AND TRUST

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

For The Year Ended December 31, 2020

PERUGIA MANAGEMENT CORP. 401K PROFIT SHARING PLAN AND TRUST
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INDEPENDENT AUDITORS' REPORT

To the Trustees of
Perugia Management Corp. 401K Profit Sharing Plan and Trust
Harrison, New York

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Perugia Management Corp. 401K Profit Sharing Plan and Trust (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer 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, Plan management 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 Mid Atlantic Trust Company, the custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by Plan management that the custodian holds the Plan's investment assets and executes investment transactions. Plan management has obtained a certification from Mid Atlantic Trust Company as of September 30, 2020 and for the period of October 1, 2019 through September 30, 2020, that the information provided to Plan management 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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Other Matter
The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2020, 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 this supplemental 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 supplemental schedule, 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 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.

Laufer LLP

Laufer LLP
October 12, 2021

PERUGIA MANAGEMENT CORP. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2020

Assets	2020
Investments	
Pooled Separate Accounts	$ 40,867
Total Investments	40,867
Receivables	
Employer Contribution	908
Participant Contribution	1,422
Total Receivables	2,330
Net Assets Available for Benefits	$ 43,196

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

PERUGIA MANAGEMENT CORP. 401(K) PROFIT SHARING PLAN AND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2020

	2020
Additions	
Net Appreciation in Fair Value of Pooled Separate Accounts	$ 4,148
Net Investment Income	4,148
Contributions:	
Employer	14,910
Participant	24,219
Total Contributions	39,129
Total Additions	43,277
Deductions	
Administrative	81
Total Deductions	81
Net Increase	43,196
Net Assets Available For Benefits - Beginning of Year	-
Net Assets Available For Benefits - End of Year	$ 43,196

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

1. Plan Information:

The following brief description of the Perugia Management Corp. 401K Profit Sharing Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General – The Plan was established effective January 1, 2020, as a profit sharing 401(K) plan that provides retirement benefits for all eligible employees of Perugia Management Corp. and related entities who have attained twenty-one years and have completed one year of service (1,000 hours as defined) prior to the entry dates of the beginning of each calendar quarter. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions – Each year, participants may elect to defer a percentage of their compensation by making a contribution to their accounts in the Plan subject to prescribed limits. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers various pooled separate accounts as investment options for participants. Each year the Employer has the right to make a discretionary Employer profit-sharing contribution and/or discretionary matching contribution. For the year ended December 31, 2020, Employer profit sharing contributions were $14,002. Forfeitures of terminated participants' non-vested accounts are used to reduce Employer contributions or pay plan expenses.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of the Employer's contribution and Plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting of Participants' Accounts – Participants are immediately vested in their contributions plus actual earnings thereon. The Employer's contribution portion of participant accounts plus actual earnings thereon is based on years of continuous service, as follows:

Years of Service	Vested Percentage
Less than 2	0%
2	20%
3 – 6	Annual Increments of 20% Until Fully Vested

Payment of Benefits – On termination of service due to death, disability or retirement, participants become 100% vested in their employer contribution account. For termination of service prior to retirement, participants' will receive the value of their vested account in a lump-sum payment.

2. Summary of Significant Accounting Policies:

Basis of Accounting – The Plan prepares its financial statements on the accrual basis of accounting.

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

Investment Valuation and Income Recognition – Investments (except for fully benefit-responsive investment contracts which are reported at contract value) are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits – Benefits are recorded when paid.

Expenses – Certain expenses of maintaining the Plan are paid directly by the Employer and are excluded from these financial statements. Investment related expenses are disclosed in the statement of changes in net assets available for benefits.

3. Information Prepared and Certified by Custodian:

The Plan's investments are held by Mid Atlantic Trust Company ("Mid Atlantic") with nineteen pooled separate accounts (mutual funds) choices. Participants are able to periodically change to the investment of their choice within the accounts.

The following information included in the accompanying financial statements and supplemental schedule as of December 31, 2020 and for the year then ended was obtained from data that has been prepared and certified to as complete and accurate by Mid Atlantic, the custodian of the Plan as of the end of the year:

	2020
Investments	$ 40,867
Net Appreciation in Fair Value of Pooled Separate Accounts	4,148

4. Fair Value:

The Financial Accounting Standards Board ("FASB") ASC 820, Fair Value Measurement, established a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at net asset value. There have been no changes in the methodologies used at December 31, 2020.

Pooled Separate Accounts (Mutual Funds) – Investments in pooled separate accounts are represented by a "unit of account" and per unit values whose value is the result of the accumulated values of the underlying investments. These underlying investments are public investment vehicles valued using their daily net asset value ("NAV") provided by the administrator of the mutual fund investments. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Pooled Separate Accounts are classified outside of the valuation hierarchy.

The following tables set forth by level, within the fair value hierarchy, are the Plan's investments at fair value as of December 31, 2020:

Investments at Fair Value as of December 31, 2020

	Level 1	Level 2	Level 3	Total
Investments at Fair Value	$ -	$ -	$ -	$ -
Pooled Separate Accounts				40,867
Total Investments				$ 40,867

Fair Value of Investments in Entities that Use NAV – The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2020:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
December 31, 2020				
Pooled Separate Accounts	$40,867	n/a	Daily	None

5. Plan Termination:

Although it has not expressed any intent to do so, the Employer 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 percent vested in their Employer contributions.

6. Tax Status:

The underlying prototype non-standardized plan, on which the Plan is based, has received an opinion letter from the IRS dated April 10, 2014, stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code ("Code"). The Plan's sponsor has determined that it is eligible to, and has chosen to rely on, the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. However, the Plan's administrator believes the Plan is being operated in compliance with the applicable requirements of the Code. 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 if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the taxing jurisdictions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is subject to income tax examination for 2020.

7. Certification by the Custodian:

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2020, and net appreciation in fair value of investments for the year ended December 31, 2020, was obtained or derived from information supplied to Plan management and certified as complete and accurate by Mid Atlantic Trust Company, the custodian of the Plan.

8. Party-in-Interest Transactions:

Certain services are rendered to the Plan by the Employer at no cost to the Plan. The Plan's investments are shares of mutual funds managed by affiliates of the Plan's custodian and recordkeeper. Certain costs such as recordkeeping and advisory are paid indirectly by revenue sharing payments from mutual fund companies to the recordkeeper. The charges for such services are included in net change in fair value of mutual funds.

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.

10. Reconciliation of Financial Statement to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements for the year ended December 31, 2020 to Form 5500:

	2020
Net Assets Available for Benefits per the Financial Statements	$ 43,196
Employer Contributions Receivable Reported on Accrual Basis	(908)
Participant Contributions Receivable Reported on Accrual Basis	(1,422)
Net Assets Available for Benefits Per Form 5500 - Cash Basis	$ 40,866

11. COVID-19 Pandemic

In December 2019, an outbreak of a novel strain of coronavirus originated in Wuhan, China, and has since spread to other countries, including the United States. The coronavirus caused complete or partial government shutdowns of many businesses. In the winter of 2020, vaccines were being provided to help manage and eliminate the coronavirus, and state governments began to reopen businesses. The Plan cannot, however, predict the overall positive or negative effects of the vaccination effort. Future shutdowns by government could have a material adverse effect on the Plan's investments and other Plan transactions.

12. Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure through October 12, 2021, the date the financial statements were available for issuance.

PERUGIA MANAGEMENT CORP. 401(K) PROFIT SHARING PLAN AND TRUST
SCHEDULE H LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2020

EIN: 11-3274368
Plan Number: 001

(a) Denotes a party-in-interest	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of Investment	(d) Cost**	(e) Current Value
	Fidelity Small Cap Index	Mutual Fund		2,613
	Reliance Trust Stable Value Fd - Metlife Series	Mutual Fund		13
	TIAA-CREF Equity Index Fund Institutional Class	Mutual Fund		1,219
	Vanguard Small Cap Value Index Fund Admiral Shares	Mutual Fund		1,313
	Vanguard Small-Cap Growth Index Fund Admiral Shares	Mutual Fund		1,307
	Vanguard Growth Index Fund Admiral Shares	Mutual Fund		1,216
	Vanguard Value Index Fund Admiral Shares	Mutual Fund		1,210
	Vanguard Small-Cap Index Fund Admiral Shares	Mutual Fund		1,310
	State Street Aggregate Bond Index Fund Class K	Mutual Fund		2,129
	State Street Target Retirement Fund Class K	Mutual Fund		1,135
	State Street Target Retirement 2060 Fund Class K	Mutual Fund		2,073
	State Street Target Retirement 2055 Fund Class K	Mutual Fund		8,973
	State Street Target Retirement 2050 Fund Class K	Mutual Fund		2,076
	State Street Target Retirement 2045 Fund Class K	Mutual Fund		4,942
	State Street Target Retirement 2040 Fund Class K	Mutual Fund		150
	State Street Target Retirement 2035 Fund Class K	Mutual Fund		7,103
	State Street Target Retirement 2020 Fund Class K	Mutual Fund		727
	State Street Target Retirement 2025 Fund Class K	Mutual Fund		193
	Vanguard Balanced Index Fund Admiral Shares	Mutual Fund		1,165
	Total Assets Held for Investment Purposes			$ 40,867

* Denotes a party-in-interest to the Plan

** All investments are Participant directed. No cost disclosure required.