

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

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.)

☒ 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: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>REYNOLDS CONSTRUCTION, LLC 401(K) PLAN</u> 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) <u>REYNOLDS CONSTRUCTION, LLC</u> <u>6225 N COUNTY ROAD 75 E</u> <u>ORLEANS, IN 47452</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
	1c Effective date of plan	<u>05/01/2017</u>	
	2b Employer Identification Number (EIN)	<u>38-3995757</u>	
	2c Plan Sponsor's telephone number	<u>877-770-0127</u>	
	2d Business code (see instructions)	<u>237100</u>	

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.	07/07/2022	ELIZABETH SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/07/2022	ELIZABETH SMITH
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address ☒ 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	5 305
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 265 6a(2) 209 6b 0 6c 46 6d 255 6e 0 6f 255 6g 152 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 3D 2G 2J 2K 2F 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan REYNOLDS CONSTRUCTION, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REYNOLDS CONSTRUCTION, LLC	D Employer Identification Number (EIN) 38-3995757	

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

1 Coverage Information:

(a) Name of insurance carrier STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	811427	10	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 940732**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 520728**c** Additions: (1) Contributions deposited during the year **7c(1)** 394644
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)** 16882
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)** 61373

▶ LOAN REPAYMENTS AND EXCHANGES

(6) Total additions **7c(6)** 472899**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 993627**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 50395(2) Administration charge made by carrier..... **7e(2)** 2500(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 52895**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 940732

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan REYNOLDS CONSTRUCTION, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 REYNOLDS CONSTRUCTION, LLC	D Employer Identification Number (EIN) 38-3995757	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

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

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

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

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

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

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

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

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

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

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

MESIROW FINANCIAL

353 NORTH CLARK STREET
CHICAGO, IL 60654

(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?
27 50	NONE	24043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
37 99 64 50 15 52 68	NONE	14494	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan REYNOLDS CONSTRUCTION, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 REYNOLDS CONSTRUCTION, LLC	D Employer Identification Number (EIN) 38-3995757	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		12733
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	151768	116459
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10068779	11349167
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	520728	940732
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10741275	12419091

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10741275	12419091
---	-----------	----------	----------

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)	360511	
(B) Participants	2a(1)(B)	745761	
(C) Others (including rollovers).....	2a(1)(C)	373244	
(2) Noncash contributions.....	2a(2)		1479516
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	6711	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6711
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		184243
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	184243	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		184243
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1354866
c Other income.....	2c		16882
d Total income. Add all income amounts in column (b) and enter total.....	2d		3042218
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1325865	
(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)		1325865
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	14494	
(3) Investment advisory and management fees.....	2i(3)	24043	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		38537
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1364402
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1677816
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 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) ☒ DOL Regulation 2520.103-8 (2) ☐ 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: BKD

(2) EIN: 44-0160260

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:

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.).....

	Yes	No	Amount
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?	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?		X	
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.)	X		
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.)	X		
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.	X		
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 _____.			

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 2021 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan REYNOLDS CONSTRUCTION, LLC 401(K) PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 REYNOLDS CONSTRUCTION, LLC	D Employer Identification Number (EIN) 38-3995757

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): 45-0404698		
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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

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 _____

Reynolds Construction, LLC

Independent Auditor's Report and Financial Statements

December 31, 2021 and 2020

Reynolds Construction, LLC

December 31, 2021 and 2020

Contents

Independent Auditor's Report.....	1
--	----------

Financial Statements

Balance Sheets.....	3
Statements of Operations.....	4
Statements of Member's Equity	5
Statements of Cash Flows	6
Notes to Financial Statements	7

Supplemental Information

Analysis of Earnings From Contracts.....	22
Schedule of Completed Contracts	23
Schedule of Contracts in Progress	24

Independent Auditor's Report

Management
Reynolds Construction, LLC
Orleans, Indiana

Opinion

We have audited the financial statements of Reynolds Construction, LLC (a wholly-owned subsidiary of Reycon Partners, LLC), which comprise the balance sheets as of December 31, 2021 and 2020, and the related statements of operations, member's equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Reynolds Construction, LLC as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of Reynolds Construction, LLC and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Reynolds Construction, LLC's ability of continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Reynolds Construction, LLC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Reynolds Construction, LLC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The analysis of earning from contracts, schedule of completed contracts and schedule of contracts in progress listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BKD, LLP

Bloomington, Indiana
May 2, 2022

Reynolds Construction, LLC

Balance Sheets December 31, 2021 and 2020

	2021	2020
Assets		
Current Assets		
Cash	\$ 8,166,835	\$ 2,711,118
Accounts and other receivables, net of allowance of \$1,658,523 and \$1,260,117	26,291,679	20,494,581
Contract assets	5,587,122	8,203,064
Inventories	189,251	1,402,251
Prepaid expenses and other	641,768	458,573
Current assets of discontinued operations	397,518	4,425,461
Total current assets	<u>41,274,173</u>	<u>37,695,048</u>
Property and Equipment, net		
Property and equipment	10,433,770	11,587,973
Property and equipment held for sale, net	1,643,160	1,185,217
	<u>12,076,930</u>	<u>12,773,190</u>
Total assets	<u><u>\$ 53,351,103</u></u>	<u><u>\$ 50,468,238</u></u>
Liabilities and Member's Equity		
Current Liabilities		
Accounts payable	\$ 18,228,228	\$ 16,820,823
Contract liabilities	14,920,037	12,545,696
Current maturities of long-term debt and capital lease obligations	453,987	282,871
Accrued expenses	2,191,400	4,275,156
Current liabilities of discontinued operations	474,657	2,212,596
Total current liabilities	<u>36,268,309</u>	<u>36,137,142</u>
Other Liabilities		
Line of credit	10,000,000	8,700,000
Notes payable	464,561	396,555
Capital lease obligations	245,098	-
Total other liabilities	<u>10,709,659</u>	<u>9,096,555</u>
Member's Equity	<u>6,373,135</u>	<u>5,234,541</u>
Total liabilities and member's equity	<u><u>\$ 53,351,103</u></u>	<u><u>\$ 50,468,238</u></u>

Reynolds Construction, LLC
Statements of Operations
Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Contract Revenue Earned	\$ 137,700,898	\$ 152,207,188
Cost of Revenue Earned	<u>125,546,631</u>	<u>132,531,871</u>
Gross Profit	12,154,267	19,675,317
Gain on Sale of Property and Equipment	409,242	101,061
General and Administrative Expenses	<u>(10,908,097)</u>	<u>(11,134,257)</u>
Operating Income	1,655,412	8,642,121
Other Income	78	6,629,400
Interest Expense	<u>(230,310)</u>	<u>(359,942)</u>
Net Income From Continuing Operations	1,425,180	14,911,579
Net Loss From Discontinued Operations	<u>(266,711)</u>	<u>(19,923,102)</u>
Net Income (Loss)	<u><u>\$ 1,158,469</u></u>	<u><u>\$ (5,011,523)</u></u>

Reynolds Construction, LLC
Statements of Member's Equity
Years Ended December 31, 2021 and 2020

	Member's Equity
Balance, January 1, 2020	\$ 10,066,064
Restricted unit expense	180,000
Net loss	<u>(5,011,523)</u>
Balance, December 31, 2020	5,234,541
Restricted unit expense	278,849
Net income	1,158,469
Redemption of restricted units	<u>(298,724)</u>
Balance, December 31, 2021	<u><u>\$ 6,373,135</u></u>

Reynolds Construction, LLC

Statements of Cash Flows

Years Ended December 31, 2021 and 2020

	2021	2020
Operating Activities		
Net income (loss)	\$ 1,158,469	\$ (5,011,523)
Items not requiring (providing) cash		
Depreciation	1,525,513	2,737,930
Gain on sale of property and equipment	(409,242)	(101,061)
Provision for bad debt expense	398,406	-
Restricted stock expense	278,849	180,000
Income from forgivable Paycheck Protection Program loan	-	(6,629,400)
Proceeds from Paycheck Protection Program loan	-	6,629,400
Changes in		
Operating cash flows from discontinued operations	2,290,004	6,297,123
Accounts receivable	(6,195,504)	2,656,293
Net amount of contract assets and liabilities	4,990,283	(6,668,393)
Inventories	1,213,000	-
Prepaid expenses and other assets	(183,195)	122,378
Accounts and retainage payable	1,407,405	(1,611,621)
Accrued expenses	(2,083,756)	143,467
Net cash provided by (used in) operating activities	<u>4,390,232</u>	<u>(1,255,407)</u>
Investing Activities		
Proceeds from sale of property and equipment	1,309,039	1,437,316
Purchase of property and equipment	(781,311)	(834,710)
Net cash provided by investing activities	<u>527,728</u>	<u>602,606</u>
Financing Activities		
Borrowings on line of credit	132,650,000	29,917,000
Payments on line of credit	(131,350,000)	(31,207,000)
Principal payments on long-term debt	(436,452)	(183,777)
Payments on capital lease obligations	(27,067)	-
Redemption of restricted units	(298,724)	-
Net cash provided by (used in) financing activities	<u>537,757</u>	<u>(1,473,777)</u>
Increase (Decrease) in Cash	5,455,717	(2,126,578)
Cash, Beginning of Year	<u>2,711,118</u>	<u>4,837,696</u>
Cash, End of Year	<u>\$ 8,166,835</u>	<u>\$ 2,711,118</u>
Supplemental Cash Flows Information		
Interest paid	\$ 230,310	\$ 359,941
Equipment purchased with notes payable	610,330	612,630
Capital lease obligation incurred for equipment	337,409	-

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Note 1: Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Reynolds Construction, LLC (Company) is a construction contractor of water and wastewater treatment facilities and pipeline installation headquartered in Orleans, Indiana. The Company is a wholly-owned subsidiary of Reycon Partners, LLC.

The Company's operating cycle is the length of each individual contract. Therefore, costs incurred and amounts earned on specific jobs in excess of billings are included as a current asset and billings in excess of costs incurred and earnings are included as a current liability. Retainages will generally span the length of each job.

Use of Estimates

The preparation of financial statements in conformity 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash

At December 31, 2021, the Company's cash accounts exceeded federally insured limits by approximately \$10,673,000.

Accounts Receivable and Contract Assets

Accounts receivable includes billed amounts for services provided to customers for which the Company has an unconditional right to payment. Unbilled amounts for which payment is contingent on satisfaction of additional performance obligations are included in costs and estimated earnings on uncompleted contracts. The Company provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information and existing economic conditions.

Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

Retention receivables for which the Company has an unconditional right to payment that is only subject to the passage of time are included in accounts receivable. Retention receivables subject to conditions other than the passage of time, such as fulfillment guarantees, future performance, or achievement of stated milestones are included in contract assets.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Inventory Pricing

Inventories consist of purchased materials. Inventories are stated at the lower of cost or net realizable value.

Property and Equipment

Property and equipment are depreciated over the estimated useful life of each asset. Annual depreciation is computed using the straight-line method. Assets under capital lease obligations and leasehold improvements are amortized over the shorter of the lease term or estimated useful lives.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Building and leasehold improvements	15 - 39 years
Construction equipment	3 - 10 years
Office furniture and equipment	3 - 5 years
Vehicles	5 - 10 years

In 2021, the estimated salvage values for certain assets were changed. The Company believes the new salvage values are a more accurate reflection of the estimated values of those assets at the end of their respective useful lives. The effect of the change in salvage values resulted in a decrease in depreciation expense and an increase in net income of \$697,000 for the year ended December 31, 2021.

Long-Lived Asset Impairment

The Company evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value.

No asset impairment was recognized during the years ended December 31, 2021 and 2020.

Allocation of Equipment Costs

The Company charges each contract for the use of the Company-owned equipment based upon pre-established monthly rates. The actual equipment costs, including depreciation, are accumulated separately. The difference between amounts charged to contracts and the actual costs is netted within cost of revenue earned in the statements of operations.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Accounts Payable

Retainage payable, included in accounts payable, was approximately \$5,888,000 and \$4,393,000 at December 31, 2021 and 2020, respectively.

Contract Liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer when consideration has already been received from the customer.

Paycheck Protection Program (PPP) Loan

The Company received a PPP loan established by the *Coronavirus Aid, Relief and Economic Security Act* (CARES Act) and elected to account for the funding as a government grant by analogizing to International Accounting Standard 20, *Accounting for Government Grants and Disclosure of Government Assistance*. Under this model, government assistance is not recognized until there is reasonable assurance (similar to the "probable" threshold in U.S. generally accepted accounting principles) that (1) any conditions attached to the assistance will be met, and (2) the assistance will be received. Once there is reasonable assurance that the conditions will be met, the earnings impact of government grants is recorded on a systematic basis over the periods in which the entity recognizes as expenses the related costs for which the grants are intended to compensate. The entity recorded the cash inflow from the PPP loan as a deferred income liability. Subsequent to initial recognition, the entity reduced the liability, with the offset through earnings, as other income.

The Company believed that it met all conditions for forgiveness under the PPP loan terms as of December 31, 2020. As a result, income of \$6,629,400 was recognized during the year ended December 31, 2020. PPP loans are subject to audit and acceptance by the U.S. Department of Treasury, Small Business Administration, or lender; as a result of such audit, adjustments could be required to the recognition of revenue. The Company received full forgiveness on June 10, 2021 and the Small Business Administration has remitted the full amount of the loan to the lender.

Income Taxes

The Company is not directly subject to income taxes under the provisions of the Internal Revenue Code and applicable state law. Therefore, taxable income or loss is reported to the member for inclusion in its respective tax returns and no provision for federal and state income taxes has been included in the accompanying financial statements.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Revenue Recognition

Revenue is recognized when control of the promised services is transferred to the Company's customers, in an amount that reflects the consideration that it expects to be entitled to in exchange for those services. The amount and timing of revenue recognition varies based on the nature of the services provided and the terms and conditions of the customer contract. See Note 2 for additional information about the Company's revenue.

Self Insurance

The Company has elected to self-insure certain costs related to employee health and accident benefit programs. Costs resulting from noninsured losses are charged to income when incurred. The Company has purchased insurance that limits its exposure for individual claims to \$115,000 and that limits its aggregate exposure to \$1,658,536.

Future Change in Accounting Principle

Accounting for Leases

FASB amended its standard related to the accounting for leases. Under the new standard, lessees will now be required to recognize substantially all leases on the balance sheet as both a right-of-use asset and a liability. The standard has two types of leases for income statement recognition purposes: operating leases and finance leases. Operating leases will result in the recognition of a single lease expense on a straight-line basis over the lease term similar to the treatment for operating leases under existing standards. Finance leases will result in an accelerated expense similar to the accounting for capital leases under existing standards. The determination of lease classification as operating or finance will be done in a manner similar to existing standards. The new standard also contains amended guidance regarding the identification of embedded leases in service contracts and the identification of lease and nonlease components in an arrangement. The new standard is effective for annual periods beginning after December 15, 2021. The Company is evaluating the impact the standard will have on the financial statements; however, the standard is expected to have a material impact on the financial statements due to the recognition of additional assets and liabilities for operating leases.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Note 2: Revenue From Contracts With Customers

Performance Obligations

The Company recognizes revenue from construction contracts over time, as performance obligations are satisfied, due to the continuous transfer of control to the customer. Construction contracts are generally accounted for as a single unit of account (a single performance obligation) and are not segmented between types of services. The Company measures transfer of control utilizing an input method to measure progress based on contract cost incurred to date compared to total estimated contract cost (cost-to-cost method). The cost-to-cost method is the most faithful depiction of the Company's performance because it directly measures the value of the services transferred to the customer. Cost of revenue includes an allocation of depreciation and amortization. The Company recognizes revenue, but not profit, on certain uninstalled materials that are not specifically produced, fabricated or constructed for a project. Revenue on these uninstalled materials is recognized when the cost is incurred (when control is transferred). Changes to total estimated contract cost or losses, if any, are recognized in the period in which they are determined as assessed at the contract level. Pre-contract costs are expensed as incurred unless they are expected to be recovered from the customer. Project mobilization costs are generally charged to project costs as incurred when they are an integrated part of the performance obligation being transferred to the customer.

Variable Consideration

The nature of the Company's contracts gives rise to several types of variable consideration, including claims and unpriced change orders; awards and incentives; and liquidated damages and penalties. The Company recognizes revenue for variable consideration when it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The Company estimates the amount of revenue to be recognized on variable consideration using the expected value, i.e., the sum of a probability-weighted amount or the most likely amount method, whichever is expected to better predict the amount. Factors considered in determining whether revenue associated with claims including, change orders in dispute and unapproved change orders in regard to both scope and price should be recognized include the following:

- The contract or other evidence provides a legal basis for the claim
- Additional costs were caused by circumstances that were unforeseen at the contract date and not the result of deficiencies in the Company's performance
- Claim-related costs are identifiable and considered reasonable in view of the work performed
- Evidence supporting the claim is objective and verifiable

If the requirements for recognizing revenue for claims or unapproved change orders are met, revenue is recorded only when the costs associated with the claims or unapproved change orders have been incurred. Back charges to suppliers or subcontractors are recognized as a reduction of cost when it is determined that recovery of such cost is probable and the amounts can be reliably estimated. Disputed back charges are recognized when the same requirements described above for claims accounting have been satisfied.

Reynolds Construction, LLC

Notes to Financial Statements

December 31, 2021 and 2020

Warranties

Contracts generally include assurance-type warranties that the Company's performance is free from material defect and consistent with the specifications of the contracts, which do not give rise to a separate performance obligation.

Practical Expedients

The Company does not adjust the contract price for the effects of a significant financing component if the Company expects, at contract inception, that the period between when the Company transfers a service to a customer and when the customer pays for that service will be one year or less.

Disaggregation of Revenue

All revenue is recorded over time. The Company has determined that the nature, amount, timing and uncertainty of revenue and cash flows are affected by the nature of the contract and terms with the customers.

Contract Balances

The following tables provide information about the Company's accounts receivable, contract assets and contract liabilities from contracts with customers at the beginning and the ending of the year:

	2021	
	Ending	Beginning
Accounts receivable	<u>\$ 26,291,679</u>	<u>\$ 20,494,581</u>
Contract assets		
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 2,563,021	\$ 2,964,012
Retainage receivable	<u>3,024,101</u>	<u>5,239,052</u>
Total contract assets	<u>\$ 5,587,122</u>	<u>\$ 8,203,064</u>
Contract liabilities		
Billings in excess of costs and estimated earnings on uncompleted contracts	\$ 16,827,634	\$ 14,915,396
Retainage receivable	<u>(1,907,597)</u>	<u>(2,369,700)</u>
Total contract liabilities	<u>\$ 14,920,037</u>	<u>\$ 12,545,696</u>

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

	2020	
	Ending	Beginning
Accounts receivable	\$ 20,494,581	\$ 23,150,874
Contract assets		
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 2,964,012	\$ 479,360
Retainage receivable	5,239,052	1,144,330
Total contract assets	\$ 8,203,064	\$ 1,623,690
Contract liabilities		
Billings in excess of costs and estimated earnings on uncompleted contracts	\$ 14,915,396	\$ 16,637,671
Retainage receivable	(2,369,700)	(4,002,956)
Total contract liabilities	\$ 12,545,696	\$ 12,634,715

Note 3: Discontinued Operations

The Company's Integrated Services division has experienced losses for several years and, therefore, during 2020, the Company committed to a plan to dispose of this division located in Southwest Florida. The division operations ceased upon completion of its ongoing contracts, which occurred during the first quarter of 2021.

The following is a summary of the assets and liabilities of the discontinued operations, and the summary of results of operations from the Integrated Services component.

	2021	2020
Accounts receivable	\$ 397,518	\$ 1,310,798
Contract assets	-	3,114,663
Total current assets of discontinued operations	\$ 397,518	\$ 4,425,461
Property and equipment held for sale, net	\$ 1,643,160	\$ 1,185,217
Accounts payable	\$ 154,900	\$ 1,692,191
Contract liabilities	218,327	307,703
Accrued expenses	101,430	212,702
Total current liabilities of discontinued operations	\$ 474,657	\$ 2,212,596

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

	2021	2020
Contract revenue earned	\$ 628,702	\$ 7,287,980
Cost of revenue earned	886,177	27,018,094
Gross profit (loss)	<u>(257,475)</u>	<u>(19,730,114)</u>
General and administrative expenses	<u>(9,236)</u>	<u>(192,988)</u>
Net loss from discontinued operations	<u><u>\$ (266,711)</u></u>	<u><u>\$ (19,923,102)</u></u>

Note 4: Limited Liability Company

The interest of the member in the Company is divided into and represented by units. Each unit entitles the member to equal governance and voting rights. The Company's operating agreement restricts the transfer and sale of member units.

Note 5: Costs and Estimated Earnings on Uncompleted Contracts

	2021	2020
Costs incurred on uncompleted contracts	\$ 340,209,692	\$ 456,144,982
Estimated earnings	18,064,149	(3,422,608)
	358,273,841	452,722,374
Billings to date	<u>(372,862,520)</u>	<u>(465,132,845)</u>
	<u><u>\$ (14,588,679)</u></u>	<u><u>\$ (12,410,471)</u></u>

Included in the accompanying balance sheets within contract assets, contract liabilities, contract assets of discontinued operations and contract liabilities of discontinued operations:

	2021	2020
Costs and estimated earnings in excess of billings on uncompleted contracts	\$ 2,563,021	\$ 2,964,012
Billings in excess of costs and estimated earnings on uncompleted contracts	(16,827,634)	(14,915,396)
Costs and estimated earnings in excess of billings on uncompleted contracts of discontinued operations	-	61,318
Billings in excess of costs and estimated earnings on uncompleted contracts of discontinued operations	<u>(218,327)</u>	<u>(307,703)</u>
	(14,482,940)	(12,197,769)
Provision for loss	(4,298)	(212,702)
Provision for loss of discontinued operations	<u>(101,441)</u>	<u>-</u>
	<u><u>\$ (14,588,679)</u></u>	<u><u>\$ (12,410,471)</u></u>

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Note 6: Property and Equipment

Property and equipment consist of the following:

	2021	2020
Land	\$ 708,445	\$ 708,445
Building and leasehold improvements	2,440,226	2,430,542
Construction equipment	9,886,486	10,280,025
Office furniture and equipment	77,122	39,273
Vehicles	3,404,478	4,280,278
Construction in progress	500,000	-
	<u>17,016,757</u>	<u>17,738,563</u>
Less accumulated depreciation	<u>(6,582,987)</u>	<u>(6,150,590)</u>
	<u><u>\$ 10,433,770</u></u>	<u><u>\$ 11,587,973</u></u>

Note 7: Line of Credit

The Company has a \$10,000,000 revolving line of credit that expires in May 2022. At December 31, 2021 and 2020, there was \$10,000,000 and \$8,700,000 borrowed against this revolving line of credit, respectively. The line is collateralized by substantially all of the Company's assets. Interest is charged at a variable rate and is payable monthly. The line of credit bore interest at 5.25% and 4.75% at December 31, 2021 and 2020, respectively. The line of credit is subject to restrictive provisions and covenants. These provisions and covenants contain, among other items, minimum net worth and fixed charge coverage ratio.

Subsequent to year end, the Company amended its revolving line of credit to allow for borrowings up to \$10,500,000. The amended line of credit expires in May 2023.

While the line of credit has a due date within one year of the issuance of these financial statements, the Company utilizes this financing for long-term operating purposes and does not anticipate having liquid funds available to retire the line of credit balance at its maturity date. As such, management intends to renew the line of credit on comparable terms at or near the maturity date and believes it is probable such renewal will be successful.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Note 8: Long-Term Debt and Capital Lease Obligations

Long-term debt consists of the following:

	<u>2021</u>	<u>2020</u>
Note payable, equipment supplier - 3.90%; payable in monthly payments of \$4,902 including interest; secured by equipment; final payment due November 2022	\$ 57,607	\$ 103,929
Note payable, equipment supplier - 0% interest; secured by equipment; final payment due June 2022	15,922	50,419
Note payable, equipment supplier - 2.99%; payable in monthly payments of \$3,523 including interest; secured by equipment; final payment due July 2024	101,725	140,333
Note payable, equipment supplier - 2.99%; payable in monthly payments of \$5,227 including interest; secured by equipment; final payment due August 2024	150,896	208,167
Note payable, equipment supplier - 2.87%; payable in monthly payments of \$1,192 including interest; secured by equipment; final payment due October 2023	25,522	38,887
Note payable, equipment supplier - no interest; secured by equipment; final payment due August 2022	43,953	102,558
Note payable, equipment supplier - 4.95%; payable in monthly payments of \$2,732 including interest; secured by equipment; final payment due March 2022	7,693	35,133
Note payable, equipment supplier - 0% interest; secured by equipment; final payment due November 2023	90,755	-
Note payable, equipment supplier - 0% interest; secured by equipment; final payment due September 2024	206,702	-
Note payable, equipment supplier - 2.15%; payable in monthly payments of \$5,308 including interest; secured by equipment; final payment due September 2024	169,943	-
Capital lease obligations	292,928	-
	<u>1,163,646</u>	<u>679,426</u>
Less current maturities	<u>(453,987)</u>	<u>(282,871)</u>
	<u>\$ 709,659</u>	<u>\$ 396,555</u>

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Aggregate annual maturities of long-term debt and payments on capital lease obligations are:

	Long-Term Debt	Capital Lease Obligations
2022	\$ 406,157	\$ 60,520
2023	284,504	60,520
2024	180,057	60,520
2025	-	60,520
2026	-	89,217
	<u>\$ 870,718</u>	331,297
Less amounts representing interest		38,369
Present value of future minimum capital lease payments		292,928
Current installments of obligations under capital leases		<u>47,830</u>
Long-term capital lease obligations		<u>\$ 245,098</u>

Property and equipment includes the following property under capital leases:

	2021
Construction equipment	\$ 337,409
Less accumulated amortization	<u>32,279</u>
	<u>\$ 305,130</u>

Note 9: Operating Leases

Noncancellable operating leases for office space and office equipment expire in various years through 2029. Total rental expense for the years ended December 31, 2021 and 2020 was approximately \$598,000 and \$510,000, respectively.

Future minimum lease payments at December 31, 2021 were:

2022	\$ 534,490
2023	411,118
2024	419,319
2025	414,653
2026	124,563
Thereafter	<u>360,000</u>
	<u>\$ 2,264,143</u>

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Note 10: Restricted Units

During 2019, the Company's parent, Reycon Partners, LLC (Parent) established the Reycon Partners, LLC Restricted Unit Incentive Plan (the Plan), which allows for up to 2,500,000 Restricted Units to be issued to employees of the Parent's subsidiaries. The Restricted Unit awards provide the awards recipient with the right receive equity units of the Parent, provided the vesting terms have been met. The Parent and Company believe that such awards better align the interests of the employees with those of its members.

The Restricted Unit Award Agreement establishes the terms of the award, but typically provides for vesting over a 4-year period from the grant date, provided that the employee has remained continuously employed by the Company.

A summary of the status of the Company's nonvested units as of December 31, 2021 and 2020, and changes during the years then ended, is presented below:

	Total Units	Weighted- Average Grant-Date Fair Value Per Unit
Nonvested, January 1, 2020	\$ 470,588	\$ 1.53
Granted	680,556	0.72
Vested	(116,013)	1.53
Forfeited	(40,850)	1.53
Nonvested, December 31, 2020	994,281	1.05
Granted	892,500	0.62
Vested	(244,383)	0.79
Forfeited	(177,484)	0.87
Nonvested, December 31, 2021	<u>\$ 1,464,914</u>	<u>\$ 0.71</u>

As of December 31, 2021 and 2020, there was approximately \$1,047,000 and \$801,000, respectively, of total unrecognized compensation cost related to nonvested share-based compensation arrangements granted under the Plan. That cost is expected to be recognized over a weighted-average period of 3.1 years. The Company recorded compensation expense of approximately \$279,000 and \$180,000 for the years ended December 31, 2021 and 2020, respectively.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Note 11: Related Party Transactions

The Company has receivables from certain members of its parent company of \$117,364 and \$159,853 related to income tax payments made on their behalf at December 31, 2021 and 2020, respectively. The amounts due from the members do not bear interest. The total amount is expected to be settled within the next fiscal year and is included with accounts and other receivables.

Note 12: Pension and Other Postretirement Benefit Plans

Profit-Sharing Plan

The Company maintains profit-sharing plans for substantially all eligible employees. The Company's 401(k) plan maintains safe harbor provisions with employer matching contributions of 100% of the first 3% and 50% of the next 2% of eligible compensation. The Company made matching contributions of approximately \$348,000 and \$393,000 for the years ended December 31, 2021 and 2020, respectively.

Multiemployer Pension Plans

The Company contributes to a number of multiemployer defined-benefit pension plans under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

1. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
2. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
3. If the Company chooses to stop participating in some of its multiemployer plans, the Company may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

The Company's participation in these plans for the years ended December 31, 2021 and 2020, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2021 is for the plan's year-end at December 31, 2020. The zone status is based on information the Company received from the plan and is certified by the plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration dates of the collective-bargaining agreements to which the plans are subject.

Pension Fund	EIN Number	Pension Protection Act Zone Status	FIP/RP Status Pending/ Implemented	Contributions of the Company		Surcharge Imposed	Expiration Date of Collective- Bargaining Agreements
				2021	2020		
Indiana Laborers Pension Fund	35-6027150	Green as of 6/1/2020	N/A	\$ 327,990	\$ 277,527	No	3/31/2017 - 3/31/2022
Central Pension Fund of the IUOE & Participating Employers	36-6052390	Green as of 2/1/2020	N/A	201,857	286,832	No	4/1/2018 - 3/31/2023
Indiana State Council of Carpenters	51-6123713	Yellow as of 4/1/2020	Implemented	287,674	214,911	No	4/1/2018 - 3/31/2023
All Other (A)				139,815	141,338		
				<u>\$ 957,336</u>	<u>\$ 920,608</u>		

(A) The Company's remaining contributions are to various U.S. plans, which are immaterial individually and in the aggregate.

The Company was not listed in its plans' Forms 5500 as providing more than 5% of the total contributions to any single plan for the 2020 plan year.

Unless otherwise disclosed above, at the date the financial statements were issued, Forms 5500 were not available for the plan year ended in 2021.

Reynolds Construction, LLC

Notes to Financial Statements December 31, 2021 and 2020

Note 13: Significant Estimates and Concentrations

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

General Litigation

At times, the Company is subject to claims and lawsuits that arise primarily in the ordinary course of business. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, results of operations and cash flows of the Company. Events could occur that would change this estimate materially in the near term.

Major Customers

Net revenues from three and two customers approximated 39% and 21% of contract revenue earned during the years ended December 31, 2021 and 2020, respectively. The Company extends unsecured credit to its customers, with credit extended to three customers approximating 51% and 21% of accounts receivable at December 31, 2021 and 2020, respectively.

Note 14: Uncertainties

The United States and global economies have been impacted at various levels during 2020 and 2021 as a result of the pandemic. Businesses may experience disruptions including supply chains and labor markets, which could negatively affect financial positions, results of operations and cash flows of entities. The future financial and operating impact, if any, to the Company cannot be reasonably estimated at this time.

Note 15: Subsequent Events

Subsequent events have been evaluated through May 2, 2022, which is the date the financial statements were available to be issued.

Supplemental Information

Reynolds Construction, LLC
Analysis of Earnings From Contracts
Years Ended December 31, 2021 and 2020

	2021			2020
	Contract Revenue Earned	Cost of Earned Revenue	Gross Profit (Loss)	Gross Profit (Loss)
Contracts completed during the year	\$ 18,555,321	\$ 15,628,521	\$ 2,926,800	\$ 2,409,915
Contracts in progress at year end	119,774,279	110,100,756	9,673,523	(3,159,014)
Overapplied indirect costs	-	703,531	(703,531)	694,302
	<u>138,329,600</u>	<u>126,432,808</u>	<u>11,896,792</u>	<u>(54,797)</u>
Less: contracts from discontinued operations	<u>628,702</u>	<u>886,177</u>	<u>(257,475)</u>	<u>(19,730,114)</u>
	<u><u>\$ 137,700,898</u></u>	<u><u>\$ 125,546,631</u></u>	<u><u>\$ 12,154,267</u></u>	<u><u>\$ 19,675,317</u></u>

Reynolds Construction, LLC

Schedule of Completed Contracts

December 31, 2021

Name	Current Contract Estimates		From Inception of Contract	
	Revenue	Gross Profit (Loss)	Revenue Earned	Costs Incurred
PAW Ellwood WTP	\$ 77,623,195	\$ (2,027,240)	\$ 77,623,195	\$ 79,650,435
West Side Loop	17,624,995	(576,733)	17,624,995	18,201,728
Picatinny Arsenal WP	12,799,778	(15,286)	12,799,778	12,815,064
Hickory Run	8,033,000	1,552,804	8,033,000	6,480,196
Gun Club Rd Pipeline	7,677,900	446,113	7,677,900	7,231,787
Batesville WTF	5,812,916	221,299	5,812,916	5,591,617
CEG Geist Res Tunnel	5,652,511	1,058,427	5,652,511	4,594,084
CEG CSO 12/13/117	5,161,009	1,058,502	5,161,009	4,102,507
Hickory Run	4,828,241	576,370	4,828,241	4,251,871
INAW Newburgh WTF	3,497,048	348,127	3,497,048	3,148,921
AWC Hyetts Corner	3,401,522	43,653	3,401,522	3,357,869
Hwy 41 20 Inch	3,364,918	(1,414,045)	3,364,918	4,778,963
Jefferson City	3,073,994	218,198	3,073,994	2,855,796
Coal Pile Runoff Pnd	3,055,478	479,282	3,055,478	2,576,196
NYAW Plant 5 Filter	3,032,340	299,323	3,032,340	2,733,017
Emlenton Raw Water	2,447,984	929,158	2,447,984	1,518,826
CBU I-69 Utility Rel	2,337,354	545,182	2,337,354	1,792,172
Coal Pile Runoff Pnd	2,163,553	398,339	2,163,553	1,765,214
Denver Lead Srvc Rep	2,148,406	795,418	2,148,406	1,352,988
Denver Lead Srvc Rep	1,987,565	701,842	1,987,565	1,285,723
CANYONS STORM/SANI/	1,966,315	(558)	1,966,315	1,966,873
Town of Wolcott	1,904,304	211,789	1,904,304	1,692,515
Withlachoochee	1,793,504	174,827	1,793,504	1,618,677
Jeffersonville WTP	1,574,544	133,724	1,574,544	1,440,820
Dewatering Columbus	1,372,960	167,049	1,372,960	1,205,911
Iron Filtration Impr	1,090,734	149,899	1,090,734	940,835
2021 Blow-Off	1,086,291	175,352	1,086,291	910,939
Denver Lead Srvc Rep	1,015,708	403,978	1,015,708	611,730
CEG CSO 012/013/117	997,157	159,528	997,157	837,629
CEG CSO 012/013/117	857,666	(66,170)	857,666	923,836
Friars Branch Creek5	842,358	(453,804)	842,358	1,296,162
Contracts from discontinued operations	54,839,723	(12,433,353)	54,839,723	67,273,076
Contracts under \$500,000	2,541,994	622,627	2,541,994	1,919,367
	<u>\$ 247,606,965</u>	<u>\$ (5,116,379)</u>	<u>\$ 247,606,965</u>	<u>\$ 252,723,344</u>

to Current Year End		Current Year Only			
Gross Profit (Loss)	Billed to Date	Revenue Earned	Costs Incurred	Gross Profit (Loss)	
\$ (2,027,240)	\$ 77,623,195	\$ 3	\$ 6,915	\$ (6,912)	
(576,733)	17,624,995	3,451,375	4,878,522	(1,427,147)	
(15,286)	12,736,254	150,707	191,295	(40,588)	
1,552,804	8,033,000	-	-	-	
446,113	7,677,900	3,022,007	2,808,688	213,319	
221,299	5,809,914	1,383,864	1,428,307	(44,443)	
1,058,427	5,652,511	86,024	22,424	63,600	
1,058,502	5,161,009	15,530	42	15,488	
576,370	4,828,241	40,190	9,845	30,345	
348,127	3,497,048	(1,949)	(5,349)	3,400	
43,653	3,401,522	14,487	(69)	14,556	
(1,414,045)	3,364,918	116,643	80,688	35,955	
218,198	3,073,994	4,325	741	3,584	
479,282	3,055,478	662,620	326,909	335,711	
299,323	3,032,340	186,602	211,982	(25,380)	
929,158	2,447,984	1,758,522	863,837	894,685	
545,182	2,337,354	425,696	14,331	411,365	
398,339	2,163,553	652,679	344,992	307,687	
795,418	2,148,406	38,725	(6,151)	44,876	
701,842	1,987,565	668,527	45,828	622,699	
(558)	1,966,315	1,966,315	1,966,873	(558)	
211,789	1,904,304	15,143	(17,641)	32,784	
174,827	1,793,504	97,778	41,136	56,642	
133,724	1,574,544	631,381	544,815	86,566	
167,049	1,372,960	89,915	(150)	90,065	
149,899	1,090,734	74,632	26,408	48,224	
175,352	1,086,291	1,086,291	910,939	175,352	
403,978	1,015,708	360,782	(3,901)	364,683	
159,528	997,157	96,012	16,910	79,102	
(66,170)	857,666	(29,083)	13,430	(42,513)	
(453,804)	842,358	(2,245)	-	(2,245)	
(12,433,353)	54,839,723	628,702	611,831	16,871	
622,627	2,541,994	863,121	294,094	569,027	
\$ (5,116,379)	\$ 247,540,439	\$ 18,555,321	\$ 15,628,521	\$ 2,926,800	

Reynolds Construction, LLC

Schedule of Contracts in Progress

December 31, 2021

Name	Current Contract		From Inception of Contract		
	Estimates	Gross Profit (Loss)	Revenue Earned	Costs Incurred	Gross Profit (Loss)
Revenue					
Dona Ana Biogas	\$ 49,770,286	\$ 2,488,515	\$ 2,285,424	\$ 2,171,153	\$ 114,271
Eastern Pipeline Pro	41,380,418	9,847,791	41,377,649	31,530,517	9,847,132
Iowa Dairy Biogas #1	28,456,572	2,202,538	23,686,544	21,853,206	1,833,338
Dillman Rd WWTP Upgr	23,961,638	1,437,667	20,503,830	19,273,627	1,230,203
Hopewell WTP	23,526,916	2,615,739	23,319,182	20,726,539	2,592,643
ISDC 3	22,657,109	1,585,998	11,760,909	10,937,645	823,264
President St Solids	21,227,719	4,279,508	20,855,354	16,650,915	4,204,439
WTF Ph 2 Improvement	20,350,987	1,872,693	20,350,477	18,477,831	1,872,646
Biosolids Facility	19,614,750	2,184,655	18,211,372	16,183,023	2,028,349
Mooresville WTF	18,233,557	1,094,014	9,046,084	8,503,319	542,765
INAW Allisonville Rd	17,341,976	2,041,580	17,316,057	15,277,528	2,038,529
T&W Farms	16,675,145	833,758	3,140,917	2,983,871	157,046
Cherry Creek Inter-	14,481,809	(100,000)	14,125,992	14,223,535	(97,543)
Marston WTP/Pump	12,326,790	864,608	12,306,674	11,443,477	863,197
Town of Fortville	10,710,500	535,525	443,855	421,662	22,193
Wadesville	9,419,696	470,985	60,268	60,268	-
Marathon 3&4 WWTP	9,000,618	1,241,185	8,786,801	7,575,101	1,211,700
60" GunClub Pipeline	7,851,900	392,595	2,441,573	2,319,494	122,079
WJ Hooper WPP	6,691,809	-	6,436,113	6,436,113	-
Sheridan WW System	6,674,022	518,778	6,483,273	5,979,322	503,951
Southern Nuclear	5,949,900	1,109,990	4,947,174	4,024,249	922,925
HIGH ZONE WATER TANK	5,553,114	583,188	5,515,166	4,935,963	579,203
Huntingburg WTP Impr	4,903,940	445,854	4,900,490	4,454,950	445,540
Biosolids Facility	4,843,750	242,188	868,109	824,703	43,406
ISDC 3	4,294,065	214,704	1,179,072	1,120,118	58,954
West Point AWMSG	3,320,322	199,220	2,426,545	2,280,952	145,593
Long Ridge Energy	2,861,633	267,076	2,858,672	2,591,872	266,800
Fortville Parks&Rec	2,730,000	136,500	15,533	15,533	-
Walnut Creek	2,719,400	135,970	1,643,932	1,561,735	82,197
Southern Pipeline	2,666,153	133,309	2,009,371	1,908,901	100,470
Sigsbee Master Lift	2,625,000	131,250	261,348	248,281	13,067
West Point AWMSG	2,584,224	225,000	1,716,291	1,566,859	149,432
FUD Hardin County	2,301,125	115,057	684,635	650,403	34,232
James E Quarles	2,155,174	107,760	1,886,729	1,792,391	94,338
SLUDGE LINES-#193769	2,100,000	275,000	1,704,610	1,481,387	223,223
West Point AWMSG	2,005,751	140,402	1,447,285	1,345,975	101,310
FLW-UV	1,994,345	509,718	1,734,186	1,290,960	443,226
Thornton Early Works	1,879,668	93,982	813,318	772,653	40,665
Belmont Ash Slurry	1,780,632	89,031	1,528,731	1,452,295	76,436
Omohundro Intake #4	1,751,273	87,563	624,296	593,081	31,215
Mill Road	1,708,769	85,439	623,284	592,120	31,164
West Point AWMSG	1,707,157	127,430	748,285	692,430	55,855
White River Tunnel	1,685,850	99,292	1,033,379	972,516	60,863
Georgia Pacific	1,684,937	468,749	1,456,343	1,051,189	405,154
West Point AWMSG	1,555,290	77,764	434,108	412,403	21,705
Hopewell WTP	1,512,147	130,925	1,176,319	1,074,471	101,848
West Point AWMSG	1,511,526	75,576	329,727	313,241	16,486
Cook Group Fire Loop	1,477,093	73,855	878,451	834,528	43,923
Boonville - SR61	1,316,114	65,806	477,961	454,063	23,898
FKAA NAS Key West	1,133,465	56,674	12,263	11,650	613
Dykeer Station PFOA	1,128,413	56,421	647,200	614,840	32,360
Newbridge Rd Well 4A	1,116,436	55,822	314,845	299,103	15,742
West Point AWMSG	1,101,357	55,068	469,657	446,174	23,483
East Plant Imprmnts	1,069,495	83,635	969,189	893,398	75,791
EKPC Solids Removal	983,161	474,276	954,123	493,855	460,268
West Point AWMSG	980,948	49,048	227,535	216,158	11,377
ISDC 3	972,200	158,332	878,966	735,818	143,148
EKPC Solids Removal	955,661	272,554	883,546	631,559	251,987
City of Loganville	913,287	(75,001)	890,975	964,144	(73,169)
F. Wayne Hill WRC	899,000	44,950	468,223	444,812	23,411
West Point AWMSG	845,541	42,277	449,497	427,022	22,475
Big Coppitt WWTP	781,265	39,063	586,604	557,274	29,330
44th Avenue North	705,339	35,267	227,064	215,711	11,353
Jefferson St Well12A	698,426	34,922	286,365	272,046	14,319
West Point AWMSG	694,818	34,741	1	1	-
Coyote Biogas	586,254	29,313	497,179	472,320	24,859
West Point AWMSG	509,490	30,570	238,367	224,065	14,302
Contracts from discontinued operations	39,769,387	(17,635,000)	39,551,060	57,084,619	(17,533,559)
Contracts under \$500,000	2,788,457	144,405	859,484	866,755	(7,271)
	\$ 514,164,969	\$ 26,843,067	\$ 358,273,841	\$ 340,209,692	\$ 18,064,149

to Current Year-End		Costs and	Billings in	Current Year Only		
Billed	Estimated	Estimated	Excess of	Revenue	Costs	Gross
to Date	Costs to	Earnings	Costs and	Earned	Incurred	Profit
	Complete	in Excess	Estimated			(Loss)
		of Billings	Earnings			
\$ 1,953,958	\$ 45,110,618	\$ 331,466	\$ -	\$ 120,815	\$ 114,770	\$ 6,045
41,303,758	2,110	73,891	-	647,498	289,997	357,501
23,627,234	4,400,828	59,310	-	23,661,544	21,822,504	1,839,040
22,353,179	3,250,344	-	(1,849,349)	13,704,730	12,882,482	822,248
23,359,758	184,638	-	(40,576)	3,129,171	2,555,537	573,634
13,821,255	10,133,466	-	(2,060,346)	5,268,424	4,899,632	368,792
21,227,719	297,296	-	(372,365)	364,560	194,898	169,662
20,350,987	463	-	(510)	458,099	381,743	76,356
18,209,763	1,247,072	1,609	-	798,809	687,652	111,157
10,245,123	8,636,224	-	(1,199,039)	8,976,190	8,436,919	539,271
17,336,941	22,868	-	(20,884)	309,128	199,185	109,943
3,489,697	12,857,516	-	(348,780)	3,140,917	2,983,871	157,046
14,189,464	358,274	-	(63,472)	7,937,046	8,346,492	(409,446)
12,296,147	18,705	10,527	-	1,386,803	1,178,796	208,007
472,500	9,753,313	-	(28,645)	443,855	421,662	22,193
-	8,888,443	60,268	-	60,268	60,268	-
9,000,618	184,332	-	(213,817)	1,581,399	1,363,670	217,729
1,629,466	5,139,811	812,107	-	2,441,573	2,319,494	122,079
6,518,185	255,696	-	(82,072)	1,977,089	2,289,221	(312,132)
6,672,297	175,922	-	(189,024)	3,497,775	3,172,951	324,824
5,745,241	815,661	-	(798,067)	3,875,671	3,006,321	869,350
5,529,980	33,963	-	(14,814)	1,267,653	943,303	324,350
4,903,940	3,136	-	(3,450)	1,233,980	1,008,430	225,550
1,393,943	3,776,859	-	(525,834)	868,109	824,703	43,406
2,171,827	2,959,243	-	(992,755)	948,944	901,498	47,446
2,777,422	840,150	-	(350,877)	1,914,515	1,794,531	119,984
2,861,633	2,685	-	(2,961)	285,663	173,243	112,420
51,973	2,577,967	-	(36,440)	15,533	15,533	-
1,641,303	1,021,695	2,629	-	1,610,835	1,530,292	80,543
1,361,725	623,943	647,646	-	2,009,371	1,908,901	100,470
340,386	2,245,469	-	(79,038)	261,348	248,281	13,067
2,345,742	792,365	-	(629,451)	1,537,993	1,397,476	140,517
967,320	1,535,665	-	(282,685)	684,635	650,403	34,232
2,040,354	255,023	-	(153,625)	1,859,062	1,766,107	92,955
1,650,466	343,613	54,144	-	674	585	89
1,994,452	519,374	-	(547,167)	1,439,601	1,338,675	100,926
1,959,345	193,667	-	(225,159)	1,566,135	1,131,312	434,823
1,303,143	1,013,033	-	(489,825)	813,318	772,653	40,665
1,642,745	239,306	-	(114,014)	1,527,567	1,451,190	76,377
1,249,981	1,070,629	-	(625,685)	624,296	593,081	31,215
713,253	1,031,210	-	(89,969)	623,284	592,120	31,164
1,101,510	887,297	-	(353,225)	748,285	692,430	55,855
1,239,850	614,042	-	(206,471)	1,015,093	955,144	59,949
1,684,937	164,999	-	(228,594)	1,456,343	1,051,189	405,154
1,260,290	1,065,123	-	(826,182)	375,925	357,128	18,797
1,271,938	306,751	-	(95,619)	1,176,319	1,074,471	101,848
643,076	1,122,709	-	(313,349)	329,727	313,241	16,486
1,007,320	568,710	-	(128,869)	878,451	834,528	43,923
479,261	796,245	-	(1,300)	477,961	454,063	23,898
16,120	1,065,141	-	(3,857)	12,263	11,650	613
552,261	457,152	94,939	-	647,200	614,840	32,360
269,449	761,511	45,396	-	314,845	299,103	15,742
594,357	600,115	-	(124,700)	469,657	446,174	23,483
1,069,495	92,462	-	(100,306)	969,067	893,283	75,784
968,598	15,030	-	(14,475)	954,123	493,855	460,268
555,448	715,742	-	(327,913)	225,890	214,595	11,295
947,151	78,050	-	(68,185)	334,745	224,250	110,495
955,660	51,548	-	(72,114)	883,546	631,559	251,987
913,287	24,144	-	(22,312)	890,975	965,976	(75,001)
193,500	409,238	274,723	-	468,223	444,812	23,411
749,041	376,242	-	(299,544)	425,182	403,923	21,259
781,265	184,928	-	(194,661)	318,205	302,295	15,910
275,520	454,361	-	(48,456)	227,064	215,711	11,353
264,393	391,458	21,972	-	286,365	272,046	14,319
64,000	660,076	-	(63,999)	1	1	-
522,760	84,621	-	(25,581)	497,179	472,320	24,859
377,321	254,855	-	(138,954)	166,384	155,681	10,703
39,769,387	319,768	-	(218,327)	-	274,346	(274,346)
1,631,102	1,777,297	72,394	(738,273)	351,381	381,760	(30,379)
<u>\$ 372,862,520</u>	<u>\$ 147,112,210</u>	<u>\$ 2,563,021</u>	<u>\$ (17,045,961)</u>	<u>\$ 119,774,279</u>	<u>\$ 110,100,756</u>	<u>\$ 9,673,523</u>

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
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning		and ending	
A Name of plan	B Three-digit plan number (PN) ►		
C Plan sponsor's name as shown on line 2a of Form 5500		D Employer Identification Number (EIN)	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f		

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
---	-----------	--	--

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		
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 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) ☐ DOL Regulation 2520.103-8 (2) ☐ 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:

(2) EIN:

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:

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.)

	Yes	No	Amount
4a			

	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			
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			
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			
e Was this plan covered by a fidelity bond?			
4e			
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			
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			
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			
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			
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			
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			
l Has the plan failed to provide any benefit when due under the plan?			
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 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 _____.			

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name REYNOLDS CONSTRUCTION, LLC 401(K) PLAN

EIN: 38-3995757

Plan Sponsor's Name REYNOLDS CONSTRUCTION, LLC

PN: 001

(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
	Vanguard	Vanguard Target Retirement 2065 Fund	0	34,186
	Vanguard	Vanguard Target Retirement 2060 Fund	0	151,058
	Vanguard	Vanguard Target Retirement 2055 Fund	0	189,698
	Vanguard	Vanguard Target Retirement 2050 Fund	0	580,519
	Vanguard	Vanguard Target Retirement 2045 Fund	0	666,735
	Vanguard	Vanguard Target Retirement 2040 Fund	0	523,318
	Vanguard	Vanguard Target Retirement 2035 Fund	0	1,714,339

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name REYNOLDS CONSTRUCTION, LLC 401(K) PLAN

EIN: 38-3995757

Plan Sponsor's Name REYNOLDS CONSTRUCTION, LLC

PN: 001

(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
	Vanguard	Vanguard Target Retirement 2030 Fund	0	1,069,135
	Vanguard	Vanguard Target Retirement 2025 Fund	0	1,190,458
	Vanguard	Vanguard Target Retirement 2020 Fund	0	505,853
	Vanguard	Vanguard Target Retirement 2015 Fund	0	872
	Vanguard	Vanguard Target Retirement Income Fund	0	59,034
	DFA	DFA Emerging Markets Core Equity I	0	13,289
	American Funds	American Funds Capital Inc Bldr R6	0	20,533

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name REYNOLDS CONSTRUCTION, LLC 401(K) PLAN

EIN: 38-3995757

Plan Sponsor's Name REYNOLDS CONSTRUCTION, LLC

PN: 001

(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
	Vanguard	Vanguard Developed Mkts Index Adm	0	13,159
	MFS	MFS International Intrinsic Value R6	0	260,590
	Standard	Standard Stable Asset Fund	0	940,732
	Baird	Baird Core Plus Bond Inst	0	129,896
	Vanguard	Vanguard Inter-Term Bond Index Adm	0	55,527
	DFA	DFA U.S. Large Cap Value Portfolio I	0	490,464
	Vanguard	Vanguard 500 Index Adm	0	1,239,556

Attachment to 2021 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name REYNOLDS CONSTRUCTION, LLC 401(K) PLAN

EIN: 38-3995757

Plan Sponsor's Name REYNOLDS CONSTRUCTION, LLC

PN: 001

(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
	Vanguard	Vanguard Mid-Cap Value Index Adm	0	428,798
	Principal	Principal MidCap S&P 400 Index Instl	0	77,556
	Vanguard	Vanguard Small-Cap Value Index Adm	0	327,927
	Principal	Principal SmallCap S&P 600 Index Instl	0	272,481
	Janus	Janus Henderson Triton N	0	328,126
	Vanguard	Vanguard Balanced Index Adm	0	179,477
	JPMorgan	JPMorgan Large Cap Growth R6	0	738,803

Plan Name	REYNOLDS CONSTRUCTION, LLC 401(K) PLAN	EIN:	38-3995757
Plan Sponsor's Name	REYNOLDS CONSTRUCTION, LLC	PN:	001

[illegible]