

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
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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>AMERICAN ASPHALT PAVING CO. PROFIT SHARING &</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>AMERICAN ASPHALT PAVING COMPANY</u> <u>500 CHASE ROAD</u> <u>SHAVERTOWN, PA 18708</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/14/1976</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>24-0802601</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>570-696-1181</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>237310</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>06/14/1976</u>		2b Employer Identification Number (EIN) <u>24-0802601</u>		2c Plan Sponsor's telephone number <u>570-696-1181</u>		2d Business code (see instructions) <u>237310</u>	
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2d Business code (see instructions) <u>237310</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.	10/03/2022	BERNARD C. BANKS JR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2022	BERNARD C. BANKS JR.
	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.

Form 5500 (2021)
v. 210624

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	121
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	107
a(2) Total number of active participants at the end of the plan year		6a(2)	96
b Retired or separated participants receiving benefits.....		6b	1
c Other retired or separated participants entitled to future benefits		6c	20
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	117
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	117
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	117
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 2S			
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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan AMERICAN ASPHALT PAVING CO. PROFIT SHARING &	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN ASPHALT PAVING COMPANY	D Employer Identification Number (EIN) 24-0802601

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.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	007799	117	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	5005

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
MORGAN STANLEY INSURANCE SERVICES
PLAZA 2, 7TH FLOOR
HARBORSIDE FIN CTR
JERSEY CITY, NJ 07311-0000

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	5005	SERVICES TO INSURER OR PLAN	4

(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	1660188
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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. Specify nature of costs ▶	6d	

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	1655367
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c	Additions: (1) Contributions deposited during the year	7c(1)	119523	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	23186	
	(4) Transferred from separate account.....	7c(4)		
	(5) Other (specify below)	7c(5)	46501	

▶ FORFEITURE CREDITS LOAN REPAYMENTS TRANSFERS IN

(6) Total additions	7c(6)	189210
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	1844577
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	86747	
	(2) Administration charge made by carrier.....	7e(2)	1665	
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)	95977	

▶ FORF. DR., TRANSFERS OUT LOAN INITIATIONS MISC. OUT

(5) Total deductions	7e(5)	184389
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	1660188
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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 AMERICAN ASPHALT PAVING CO. PROFIT SHARING &	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN ASPHALT PAVING COMPANY	D Employer Identification Number (EIN) 24-0802601	

Part I	Service Provider Information (see instructions)
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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 PRUDENTIAL INSURANCE COMPANY OF
22-1211670

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

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

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(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?
13 15 37 50 64	NONE	2606	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORGAN STANLEY & CO LLC

13-2655998

(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?
33 71	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	10390	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
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	22.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM GLOBAL REAL ESTATE A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM GOVERNMENT INCOME A	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRUDENTIAL INSURANCE COMPANY OF AME	15 60 64	0
(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.	
PRUDENTIAL INVESTMENTS, LLC 22-3468527	27.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/31/2021 PGIM JENN MID GROWTH A	

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:

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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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AMERICAN ASPHALT PAVING CO. PROFIT SHARING &	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN ASPHALT PAVING COMPANY	D Employer Identification Number (EIN) 24-0802601	

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)	79828	133566
(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)	2934257	3759782
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1655367	1660188
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	4669452 5553536
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	4669452 5553536

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	180199
	(B) Participants	2a(1)(B)	380446
	(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)	560645
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)	4387
	(F) Other	2b(1)(F)	23186
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	27573
(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)	24482
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	24482
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		488706
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1101406
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	214616	
(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)		214616
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)	2706	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2706
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		217322
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		884084
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: KRONICK KALADA BERDY & CO., PC

(2) EIN: 23-2667890

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		500000
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.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c 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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan AMERICAN ASPHALT PAVING CO. PROFIT SHARING &	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN ASPHALT PAVING COMPANY	D Employer Identification Number (EIN) 24-0802601

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): 22-1211670		
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 _____

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION
AT DECEMBER 31, 2020)**

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

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**Kronick
Kalada
Berdy & Co.**
A Professional Corporation

Certified Public Accountants

Officers/Shareholders

Deborah A. Eastwood, CPA
Kevin R. Foley, CPA
William Fromel, CPA
Mario Ercolani, CPA
Anthony R. Caravaggio, CPA
Ronald H. Ulitchney, CPA
Louis E. Marcin, CPA
Jason C. Williams, CPA

Donald M. Kronick, CPA
Paul Berdy, CPA
William R. Lazor, CPA/PFS, CFE

Independent Auditors' Report

To the Plan Administrator and participants
of American Asphalt Paving Co.
Profit Sharing and 401(k) Plan and Trust
Shavertown, Pennsylvania

Opinion

We have audited the financial statements of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust 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 American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibility 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 the Plan'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 Plan'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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kronick Kalada Berdy & Co. P.C.

Kingston, Pennsylvania
September 14, 2022

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 3,759,782	\$ 2,934,257
Investments at contract value	<u>1,660,188</u>	<u>1,655,367</u>
Total investments	<u>5,419,970</u>	<u>4,589,624</u>
Receivables:		
Employer contributions	7,344	4,895
Participant contributions	9,140	10,606
Notes receivable from participants	<u>133,566</u>	<u>79,828</u>
Total receivables	<u>150,050</u>	<u>95,329</u>
Net assets available for benefits	<u><u>\$ 5,570,020</u></u>	<u><u>\$ 4,684,953</u></u>

See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 488,706
Interest	23,186
Dividends	<u>24,482</u>
Total investment income	<u>536,374</u>

Interest income on notes receivable from participants	<u>4,387</u>
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Contributions:

Employer	183,184
Participants	<u>378,444</u>

Total contributions	<u>561,628</u>
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Total additions	<u>1,102,389</u>
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Deductions from net assets attributed to:

Benefits paid to participants	214,616
Administrative expenses	<u>2,706</u>

Total deductions	<u>217,322</u>
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Net increase	885,067
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Net assets available for benefits, beginning of year	<u>4,684,953</u>
--	------------------

Net assets available for benefits, end of year	<u><u>\$ 5,570,020</u></u>
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See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

NOTE 1 Description of plan

The following brief description of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Asphalt Paving Co. and Wilkes-Barre Materials (collectively the "Company") whose employment is not subject to a collective bargaining agreement under which retirement benefits have been the subject of good faith bargaining. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute up to 92% of pretax compensation, as defined. Participants may also contribute amounts from other qualified defined benefit or defined contribution plans (rollover). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may contribute discretionary matching and profit sharing contributions. The Company matches for safe harbor status is 100% of elective deferrals up to 1%, plus 50% of elective deferrals that exceeds 1% but does not exceed 6%. The Company did not make any profit sharing contributions for 2021 and 2020. Participants direct the investment of their accounts into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Participant Accounts

A separate account is maintained for each participant. Each participant's account is credited with the participant's contributions, including rollovers, company matching contributions, and allocations of the Company's profit sharing contributions, if any, and Plan earnings. Each participant's account is also charged with an allocation of certain administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants self-direct the investment of their accounts into various investment options offered by the Plan.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their account is based on years of credited service and a graded vesting schedule, with 100% vesting after two years of credited service.

Notes receivable from participants

Participants may borrow from their account balance a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. See Note 11, CARES Act for increased borrowing limits. Participants may not have more than one loan outstanding. The loans are secured by the balance in the participant's account and bear an interest rate equal to the prime rate as published in the Wall Street Journal plus one percentage point. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

A participant is eligible to receive a distribution of his or her vested account upon retirement, disability, death and termination of employment. The normal form of benefit payment for a married participant is a qualified joint and survivor annuity and a life annuity for participants who are not married. Participants may elect to receive their distribution in a lump sum, in equal monthly, quarterly or annual installments or in payments for life with a guarantee of payments for a specific number of years certain. The Plan also provides for in-service withdrawals for hardship withdrawals.

NOTE 2 Summary of significant accounting policies

Basis of accounting

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

Use of estimates

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

Risk and uncertainties

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

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

in the statements of net assets available for benefits.

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and results of its operations and plan investments, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note 5 for discussion of fair value measurements. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant note balance is reduced and the benefit payment is recorded based on the terms of the Plan document.

Forfeited accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures can be used to pay plan expenses or reduce employer contributions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$2,837 and \$276, respectively. Forfeitures credited to employer contributions for the year ended December 31, 2021 was approximately \$5,000.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 Investments

The following presents the investments that represent 10% or more of the Plan's net assets:

	<u>2021</u>	<u>2020</u>
Guaranteed Income Fund	\$ 1,660,188	\$ 1,655,367
Mutual Fund,		
Davis NY Venture Fund A	704,311	611,789
Invesco Comstock R	946,131	716,420

NOTE 5 Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include

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

If the asset or liability has a specific (contractual) term, the level 2 input must be

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value, as of December 31, 2021 and 2020. As required by FASB ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

	Assets at Fair Value as of December 31, 2021			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$3,759,782			\$3,759,782
Total investments at fair value	\$3,759,782			\$3,759,782

	Assets at Fair Value as of December 31, 2020			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$2,934,257			\$2,934,257
Total assets in the fair value hierarchy	\$2,934,257			\$2,934,257

NOTE 6 Guaranteed income fund

The Plan entered into traditional fully benefit-responsive guaranteed investment contracts with Prudential Insurance Company. These fixed income accounts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts (Guaranteed income fund) because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5)

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$1,660,188 and \$1,655,367, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. The crediting interest rates are reviewed on an annual basis for resetting.

NOTE 7 Plan termination

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

NOTE 8 Tax status

The IRS had determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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

NOTE 9 Related-party transactions and party in interest transactions

Certain Plan investments are managed by Prudential Retirement (Prudential). Prudential is

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

custodian for the Plan, and therefore, these transactions qualify as party in interest transactions.

Prudential provides certain administrative services to the Plan pursuant to a Service Agreement between the Company and Prudential. Prudential receives revenue from certain service providers for services Prudential provides to the funds. This revenue is used to offset certain amounts that would be owed to Prudential from the Plan for its administrative services to the Plan had the arrangements with the service providers not been in place.

NOTE 10 Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500.

	<u>As of December 31, 2021</u>	<u>As of December 31, 2020</u>
Net assets available for benefits per the financial statements	\$ 5,570,020	\$ 4,684,953
Less: Contributions receivable	<u>(16,484)</u>	<u>(15,501)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,553,536</u>	<u>\$ 4,669,452</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2021 to the Form 5500.

	<u>For the Year Ended December 31, 2021</u>
Contributions per the financial statements	\$ 561,628
Change in contributions receivable	<u>(983)</u>
Contributions per Form 5500	<u>\$ 560,645</u>

NOTE 11 CARES Act

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has not implemented any of the following provisions:

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

- Special coronavirus distributions up to \$100,000
- Increase the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance
- Defer the loan repayments, if applicable, up to one year

NOTE 12 Subsequent events

The Plan has evaluated subsequent events through September 14, 2022, which is the date these financial statements were available to be issued.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**EIN 24-0802601 PLAN 003
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD (AT YEAR END)**

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
	Mutual Fund	Lord Abbett Mid Cap Stock		\$ 37,050
	Mutual Fund	American TGT Ret 2015 R3		31,202
	Mutual Fund	American TGT Ret 2020 R3		35,713
	Mutual Fund	American TGT Ret 2030 R3		14,516
	Mutual Fund	Alger Capital Inst		14,519
	Mutual Fund	American Balanced Fund R3		205,596
	Mutual Fund	Growth Fund of America R3		305,478
	Mutual Fund	American TGT Ret 2060 R3		33,620
	Mutual Fund	Invesco Comstock R		946,131
	Mutual Fund	PGIM Global Real Estate A		17,454
	Mutual Fund	Clearbridge Sm Cp Gro A		218,514
	Mutual Fund	Thornburg Intl Value A		303,577
	Mutual Fund	Templeton Growth R		10,798
	Mutual Fund	Gldmn High Yield A		3,075
	Mutual Fund	PGIM Government Income A		285,079
	Mutual Fund	Blackrock All Eng & Rs Ivr A		29,882
	Mutual Fund	Davis NY Venture Fund A		704,311
	Mutual Fund	DWS RREEF Real Assets - A		15,707
	Mutual Fund	PGIM Jenn Mid Growth A		170,768
	Mutual Fund	Gold Sachs Sma Cap Val A		150,708
	Mutual Fund	American TGT Ret 2050 R3		41,258
	Mutual Fund	American TGT Ret 2045 R3		10,250
	Mutual Fund	American TGT Ret 2035 R3		43,725
	Mutual Fund	American TGT Ret 2025 R3		110,384
	Mutual Fund	American TGT Ret 2010 R3		18,889
	Mutual Fund	American TGT Ret 2055 R3		1,578
**	The Prudential Insurance Company of America	Guaranteed Income Fund		1,660,188
*	Notes receivable from participants	4.25% - 6.50%, account balances pledged as collateral, maturities from 2022 - 2028	\$0	133,566
Total Investments				<u>\$ 5,553,536</u>

* Party-in-interest as defined by ERISA

** At contract value

Column (d) is blank as all investments are participant directed

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION
AT DECEMBER 31, 2020)**

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

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Certified Public Accountants

Officers/Shareholders

Deborah A. Eastwood, CPA
Kevin R. Foley, CPA
William Fromel, CPA
Mario Ercolani, CPA
Anthony R. Caravaggio, CPA
Ronald H. Ulitchney, CPA
Louis E. Marcin, CPA
Jason C. Williams, CPA

Donald M. Kronick, CPA
Paul Berdy, CPA
William R. Lazor, CPA/PFS, CFE

Independent Auditors' Report

To the Plan Administrator and participants
of American Asphalt Paving Co.
Profit Sharing and 401(k) Plan and Trust
Shavertown, Pennsylvania

Opinion

We have audited the financial statements of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust 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 American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibility 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 the Plan'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 Plan'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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kronick Kalada Berdy & Co. P.C.

Kingston, Pennsylvania
September 14, 2022

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 3,759,782	\$ 2,934,257
Investments at contract value	<u>1,660,188</u>	<u>1,655,367</u>
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Employer contributions	7,344	4,895
Participant contributions	9,140	10,606
Notes receivable from participants	<u>133,566</u>	<u>79,828</u>
Total receivables	<u>150,050</u>	<u>95,329</u>
Net assets available for benefits	<u><u>\$ 5,570,020</u></u>	<u><u>\$ 4,684,953</u></u>

See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 488,706
Interest	23,186
Dividends	<u>24,482</u>
Total investment income	<u>536,374</u>

Interest income on notes receivable from participants	<u>4,387</u>
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Contributions:

Employer	183,184
Participants	<u>378,444</u>

Total contributions	<u>561,628</u>
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Total additions	<u>1,102,389</u>
-----------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	214,616
Administrative expenses	<u>2,706</u>

Total deductions	<u>217,322</u>
------------------	----------------

Net increase	885,067
--------------	---------

Net assets available for benefits, beginning of year	<u>4,684,953</u>
--	------------------

Net assets available for benefits, end of year	<u><u>\$ 5,570,020</u></u>
--	----------------------------

See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

NOTE 1 Description of plan

The following brief description of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Asphalt Paving Co. and Wilkes-Barre Materials (collectively the "Company") whose employment is not subject to a collective bargaining agreement under which retirement benefits have been the subject of good faith bargaining. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute up to 92% of pretax compensation, as defined. Participants may also contribute amounts from other qualified defined benefit or defined contribution plans (rollover). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may contribute discretionary matching and profit sharing contributions. The Company matches for safe harbor status is 100% of elective deferrals up to 1%, plus 50% of elective deferrals that exceeds 1% but does not exceed 6%. The Company did not make any profit sharing contributions for 2021 and 2020. Participants direct the investment of their accounts into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Participant Accounts

A separate account is maintained for each participant. Each participant's account is credited with the participant's contributions, including rollovers, company matching contributions, and allocations of the Company's profit sharing contributions, if any, and Plan earnings. Each participant's account is also charged with an allocation of certain administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants self-direct the investment of their accounts into various investment options offered by the Plan.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their account is based on years of credited service and a graded vesting schedule, with 100% vesting after two years of credited service.

Notes receivable from participants

Participants may borrow from their account balance a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. See Note 11, CARES Act for increased borrowing limits. Participants may not have more than one loan outstanding. The loans are secured by the balance in the participant's account and bear an interest rate equal to the prime rate as published in the Wall Street Journal plus one percentage point. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

A participant is eligible to receive a distribution of his or her vested account upon retirement, disability, death and termination of employment. The normal form of benefit payment for a married participant is a qualified joint and survivor annuity and a life annuity for participants who are not married. Participants may elect to receive their distribution in a lump sum, in equal monthly, quarterly or annual installments or in payments for life with a guarantee of payments for a specific number of years certain. The Plan also provides for in-service withdrawals for hardship withdrawals.

NOTE 2 Summary of significant accounting policies

Basis of accounting

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

Use of estimates

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

Risk and uncertainties

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

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

in the statements of net assets available for benefits.

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and results of its operations and plan investments, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note 5 for discussion of fair value measurements. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant note balance is reduced and the benefit payment is recorded based on the terms of the Plan document.

Forfeited accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures can be used to pay plan expenses or reduce employer contributions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$2,837 and \$276, respectively. Forfeitures credited to employer contributions for the year ended December 31, 2021 was approximately \$5,000.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 Investments

The following presents the investments that represent 10% or more of the Plan's net assets:

	<u>2021</u>	<u>2020</u>
Guaranteed Income Fund	\$ 1,660,188	\$ 1,655,367
Mutual Fund,		
Davis NY Venture Fund A	704,311	611,789
Invesco Comstock R	946,131	716,420

NOTE 5 Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include

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

If the asset or liability has a specific (contractual) term, the level 2 input must be

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value, as of December 31, 2021 and 2020. As required by FASB ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

	Assets at Fair Value as of December 31, 2021			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$3,759,782			\$3,759,782
Total investments at fair value	\$3,759,782			\$3,759,782

	Assets at Fair Value as of December 31, 2020			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$2,934,257			\$2,934,257
Total assets in the fair value hierarchy	\$2,934,257			\$2,934,257

NOTE 6 Guaranteed income fund

The Plan entered into traditional fully benefit-responsive guaranteed investment contracts with Prudential Insurance Company. These fixed income accounts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts (Guaranteed income fund) because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5)

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$1,660,188 and \$1,655,367, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. The crediting interest rates are reviewed on an annual basis for resetting.

NOTE 7 Plan termination

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

NOTE 8 Tax status

The IRS had determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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

NOTE 9 Related-party transactions and party in interest transactions

Certain Plan investments are managed by Prudential Retirement (Prudential). Prudential is

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

custodian for the Plan, and therefore, these transactions qualify as party in interest transactions.

Prudential provides certain administrative services to the Plan pursuant to a Service Agreement between the Company and Prudential. Prudential receives revenue from certain service providers for services Prudential provides to the funds. This revenue is used to offset certain amounts that would be owed to Prudential from the Plan for its administrative services to the Plan had the arrangements with the service providers not been in place.

NOTE 10 Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500.

	<u>As of December 31, 2021</u>	<u>As of December 31, 2020</u>
Net assets available for benefits per the financial statements	\$ 5,570,020	\$ 4,684,953
Less: Contributions receivable	<u>(16,484)</u>	<u>(15,501)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,553,536</u>	<u>\$ 4,669,452</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2021 to the Form 5500.

	<u>For the Year Ended December 31, 2021</u>
Contributions per the financial statements	\$ 561,628
Change in contributions receivable	<u>(983)</u>
Contributions per Form 5500	<u>\$ 560,645</u>

NOTE 11 CARES Act

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has not implemented any of the following provisions:

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

- Special coronavirus distributions up to \$100,000
- Increase the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance
- Defer the loan repayments, if applicable, up to one year

NOTE 12 Subsequent events

The Plan has evaluated subsequent events through September 14, 2022, which is the date these financial statements were available to be issued.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**EIN 24-0802601 PLAN 003
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD (AT YEAR END)**

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
	Mutual Fund	Lord Abbett Mid Cap Stock		\$ 37,050
	Mutual Fund	American TGT Ret 2015 R3		31,202
	Mutual Fund	American TGT Ret 2020 R3		35,713
	Mutual Fund	American TGT Ret 2030 R3		14,516
	Mutual Fund	Alger Capital Inst		14,519
	Mutual Fund	American Balanced Fund R3		205,596
	Mutual Fund	Growth Fund of America R3		305,478
	Mutual Fund	American TGT Ret 2060 R3		33,620
	Mutual Fund	Invesco Comstock R		946,131
	Mutual Fund	PGIM Global Real Estate A		17,454
	Mutual Fund	Clearbridge Sm Cp Gro A		218,514
	Mutual Fund	Thornburg Intl Value A		303,577
	Mutual Fund	Templeton Growth R		10,798
	Mutual Fund	Gldmn High Yield A		3,075
	Mutual Fund	PGIM Government Income A		285,079
	Mutual Fund	Blackrock All Eng & Rs Ivr A		29,882
	Mutual Fund	Davis NY Venture Fund A		704,311
	Mutual Fund	DWS RREEF Real Assets - A		15,707
	Mutual Fund	PGIM Jenn Mid Growth A		170,768
	Mutual Fund	Gold Sachs Sma Cap Val A		150,708
	Mutual Fund	American TGT Ret 2050 R3		41,258
	Mutual Fund	American TGT Ret 2045 R3		10,250
	Mutual Fund	American TGT Ret 2035 R3		43,725
	Mutual Fund	American TGT Ret 2025 R3		110,384
	Mutual Fund	American TGT Ret 2010 R3		18,889
	Mutual Fund	American TGT Ret 2055 R3		1,578
**	The Prudential Insurance Company of America	Guaranteed Income Fund		1,660,188
*	Notes receivable from participants	4.25% - 6.50%, account balances pledged as collateral, maturities from 2022 - 2028	\$0	133,566
Total Investments				<u>\$ 5,553,536</u>

* Party-in-interest as defined by ERISA

** At contract value

Column (d) is blank as all investments are participant directed

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION
AT DECEMBER 31, 2020)**

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

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Schedule H, Line 4i - Schedule of assets (held at end of year)	15



**Kronick
Kalada
Berdy & Co.**
A Professional Corporation

Certified Public Accountants

Officers/Shareholders

Deborah A. Eastwood, CPA
Kevin R. Foley, CPA
William Fromel, CPA
Mario Ercolani, CPA
Anthony R. Caravaggio, CPA
Ronald H. Ulitchney, CPA
Louis E. Marcin, CPA
Jason C. Williams, CPA

Donald M. Kronick, CPA
Paul Berdy, CPA
William R. Lazor, CPA/PFS, CFE

Independent Auditors' Report

To the Plan Administrator and participants
of American Asphalt Paving Co.
Profit Sharing and 401(k) Plan and Trust
Shavertown, Pennsylvania

Opinion

We have audited the financial statements of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust 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 American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibility 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 the Plan'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 Plan'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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kronick Kalada Berdy & Co. P.C.

Kingston, Pennsylvania
September 14, 2022

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 3,759,782	\$ 2,934,257
Investments at contract value	<u>1,660,188</u>	<u>1,655,367</u>
Total investments	<u>5,419,970</u>	<u>4,589,624</u>
Receivables:		
Employer contributions	7,344	4,895
Participant contributions	9,140	10,606
Notes receivable from participants	<u>133,566</u>	<u>79,828</u>
Total receivables	<u>150,050</u>	<u>95,329</u>
Net assets available for benefits	<u><u>\$ 5,570,020</u></u>	<u><u>\$ 4,684,953</u></u>

See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 488,706
Interest	23,186
Dividends	<u>24,482</u>
Total investment income	<u>536,374</u>

Interest income on notes receivable from participants	<u>4,387</u>
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Contributions:

Employer	183,184
Participants	<u>378,444</u>
Total contributions	<u>561,628</u>

Total additions	<u>1,102,389</u>
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Deductions from net assets attributed to:

Benefits paid to participants	214,616
Administrative expenses	<u>2,706</u>
Total deductions	<u>217,322</u>

Net increase	885,067
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Net assets available for benefits, beginning of year	<u>4,684,953</u>
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Net assets available for benefits, end of year	<u><u>\$ 5,570,020</u></u>
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See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

NOTE 1 Description of plan

The following brief description of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of American Asphalt Paving Co. and Wilkes-Barre Materials (collectively the "Company") whose employment is not subject to a collective bargaining agreement under which retirement benefits have been the subject of good faith bargaining. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Trustees is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Contributions

Each year, participants may contribute up to 92% of pretax compensation, as defined. Participants may also contribute amounts from other qualified defined benefit or defined contribution plans (rollover). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may contribute discretionary matching and profit sharing contributions. The Company matches for safe harbor status is 100% of elective deferrals up to 1%, plus 50% of elective deferrals that exceeds 1% but does not exceed 6%. The Company did not make any profit sharing contributions for 2021 and 2020. Participants direct the investment of their accounts into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

Participant Accounts

A separate account is maintained for each participant. Each participant's account is credited with the participant's contributions, including rollovers, company matching contributions, and allocations of the Company's profit sharing contributions, if any, and Plan earnings. Each participant's account is also charged with an allocation of certain administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants self-direct the investment of their accounts into various investment options offered by the Plan.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their account is based on years of credited service and a graded vesting schedule, with 100% vesting after two years of credited service.

Notes receivable from participants

Participants may borrow from their account balance a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. See Note 11, CARES Act for increased borrowing limits. Participants may not have more than one loan outstanding. The loans are secured by the balance in the participant's account and bear an interest rate equal to the prime rate as published in the Wall Street Journal plus one percentage point. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

A participant is eligible to receive a distribution of his or her vested account upon retirement, disability, death and termination of employment. The normal form of benefit payment for a married participant is a qualified joint and survivor annuity and a life annuity for participants who are not married. Participants may elect to receive their distribution in a lump sum, in equal monthly, quarterly or annual installments or in payments for life with a guarantee of payments for a specific number of years certain. The Plan also provides for in-service withdrawals for hardship withdrawals.

NOTE 2 Summary of significant accounting policies

Basis of accounting

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

Use of estimates

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

Risk and uncertainties

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

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NOTES TO FINANCIAL STATEMENTS

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in the statements of net assets available for benefits.

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and results of its operations and plan investments, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note 5 for discussion of fair value measurements. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant note balance is reduced and the benefit payment is recorded based on the terms of the Plan document.

Forfeited accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures can be used to pay plan expenses or reduce employer contributions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$2,837 and \$276, respectively. Forfeitures credited to employer contributions for the year ended December 31, 2021 was approximately \$5,000.

**AMERICAN ASPHALT PAVING CO.
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NOTES TO FINANCIAL STATEMENTS

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Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 Investments

The following presents the investments that represent 10% or more of the Plan's net assets:

	<u>2021</u>	<u>2020</u>
Guaranteed Income Fund	\$ 1,660,188	\$ 1,655,367
Mutual Fund,		
Davis NY Venture Fund A	704,311	611,789
Invesco Comstock R	946,131	716,420

NOTE 5 Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include

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

If the asset or liability has a specific (contractual) term, the level 2 input must be

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observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value, as of December 31, 2021 and 2020. As required by FASB ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
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	Assets at Fair Value as of December 31, 2021			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$3,759,782			\$3,759,782
Total investments at fair value	\$3,759,782			\$3,759,782

	Assets at Fair Value as of December 31, 2020			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$2,934,257			\$2,934,257
Total assets in the fair value hierarchy	\$2,934,257			\$2,934,257

NOTE 6 Guaranteed income fund

The Plan entered into traditional fully benefit-responsive guaranteed investment contracts with Prudential Insurance Company. These fixed income accounts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts (Guaranteed income fund) because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5)

**AMERICAN ASPHALT PAVING CO.
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NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
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premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$1,660,188 and \$1,655,367, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. The crediting interest rates are reviewed on an annual basis for resetting.

NOTE 7 Plan termination

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

NOTE 8 Tax status

The IRS had determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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

NOTE 9 Related-party transactions and party in interest transactions

Certain Plan investments are managed by Prudential Retirement (Prudential). Prudential is

**AMERICAN ASPHALT PAVING CO.
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NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
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custodian for the Plan, and therefore, these transactions qualify as party in interest transactions.

Prudential provides certain administrative services to the Plan pursuant to a Service Agreement between the Company and Prudential. Prudential receives revenue from certain service providers for services Prudential provides to the funds. This revenue is used to offset certain amounts that would be owed to Prudential from the Plan for its administrative services to the Plan had the arrangements with the service providers not been in place.

NOTE 10 Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500.

	<u>As of December 31, 2021</u>	<u>As of December 31, 2020</u>
Net assets available for benefits per the financial statements	\$ 5,570,020	\$ 4,684,953
Less: Contributions receivable	<u>(16,484)</u>	<u>(15,501)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,553,536</u>	<u>\$ 4,669,452</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2021 to the Form 5500.

	<u>For the Year Ended December 31, 2021</u>
Contributions per the financial statements	\$ 561,628
Change in contributions receivable	<u>(983)</u>
Contributions per Form 5500	<u>\$ 560,645</u>

NOTE 11 CARES Act

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has not implemented any of the following provisions:

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NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
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- Special coronavirus distributions up to \$100,000
- Increase the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance
- Defer the loan repayments, if applicable, up to one year

NOTE 12 Subsequent events

The Plan has evaluated subsequent events through September 14, 2022, which is the date these financial statements were available to be issued.

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**EIN 24-0802601 PLAN 003
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD (AT YEAR END)**

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
	Mutual Fund	Lord Abbett Mid Cap Stock		\$ 37,050
	Mutual Fund	American TGT Ret 2015 R3		31,202
	Mutual Fund	American TGT Ret 2020 R3		35,713
	Mutual Fund	American TGT Ret 2030 R3		14,516
	Mutual Fund	Alger Capital Inst		14,519
	Mutual Fund	American Balanced Fund R3		205,596
	Mutual Fund	Growth Fund of America R3		305,478
	Mutual Fund	American TGT Ret 2060 R3		33,620
	Mutual Fund	Invesco Comstock R		946,131
	Mutual Fund	PGIM Global Real Estate A		17,454
	Mutual Fund	Clearbridge Sm Cp Gro A		218,514
	Mutual Fund	Thornburg Intl Value A		303,577
	Mutual Fund	Templeton Growth R		10,798
	Mutual Fund	Gldmn High Yield A		3,075
	Mutual Fund	PGIM Government Income A		285,079
	Mutual Fund	Blackrock All Eng & Rs Ivr A		29,882
	Mutual Fund	Davis NY Venture Fund A		704,311
	Mutual Fund	DWS RREEF Real Assets - A		15,707
	Mutual Fund	PGIM Jenn Mid Growth A		170,768
	Mutual Fund	Gold Sachs Sma Cap Val A		150,708
	Mutual Fund	American TGT Ret 2050 R3		41,258
	Mutual Fund	American TGT Ret 2045 R3		10,250
	Mutual Fund	American TGT Ret 2035 R3		43,725
	Mutual Fund	American TGT Ret 2025 R3		110,384
	Mutual Fund	American TGT Ret 2010 R3		18,889
	Mutual Fund	American TGT Ret 2055 R3		1,578
**	The Prudential Insurance Company of America	Guaranteed Income Fund		1,660,188
*	Notes receivable from participants	4.25% - 6.50%, account balances pledged as collateral, maturities from 2022 - 2028	\$0	133,566
Total Investments				<u>\$ 5,553,536</u>

* Party-in-interest as defined by ERISA

** At contract value

Column (d) is blank as all investments are participant directed

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
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AT DECEMBER 31, 2020)**

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

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Certified Public Accountants

Officers/Shareholders

Deborah A. Eastwood, CPA
Kevin R. Foley, CPA
William Fromel, CPA
Mario Ercolani, CPA
Anthony R. Caravaggio, CPA
Ronald H. Ulitchney, CPA
Louis E. Marcin, CPA
Jason C. Williams, CPA

Donald M. Kronick, CPA
Paul Berdy, CPA
William R. Lazor, CPA/PFS, CFE

Independent Auditors' Report

To the Plan Administrator and participants
of American Asphalt Paving Co.
Profit Sharing and 401(k) Plan and Trust
Shavertown, Pennsylvania

Opinion

We have audited the financial statements of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the year ended December 31, 2021, 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust 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 American Asphalt Paving Co. Profit Sharing and 401(k) Plan and Trust's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibility 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 the Plan'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 Plan'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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i – Schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. 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 audits 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 GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Kronick Kalada Berdy & Co. P.C.

Kingston, Pennsylvania
September 14, 2022

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Investments at fair value	\$ 3,759,782	\$ 2,934,257
Investments at contract value	<u>1,660,188</u>	<u>1,655,367</u>
Total investments	<u>5,419,970</u>	<u>4,589,624</u>
Receivables:		
Employer contributions	7,344	4,895
Participant contributions	9,140	10,606
Notes receivable from participants	<u>133,566</u>	<u>79,828</u>
Total receivables	<u>150,050</u>	<u>95,329</u>
Net assets available for benefits	<u><u>\$ 5,570,020</u></u>	<u><u>\$ 4,684,953</u></u>

See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2021

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$ 488,706
Interest	23,186
Dividends	<u>24,482</u>
Total investment income	<u>536,374</u>

Interest income on notes receivable from participants	<u>4,387</u>
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Contributions:

Employer	183,184
Participants	<u>378,444</u>

Total contributions	<u>561,628</u>
---------------------	----------------

Total additions	<u>1,102,389</u>
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Deductions from net assets attributed to:

Benefits paid to participants	214,616
Administrative expenses	<u>2,706</u>

Total deductions	<u>217,322</u>
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Net increase	885,067
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Net assets available for benefits, beginning of year	<u>4,684,953</u>
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Net assets available for benefits, end of year	<u><u>\$ 5,570,020</u></u>
--	----------------------------

See notes to financial statements

**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

**YEAR ENDED DECEMBER 31, 2021
(WITH COMPARATIVE INFORMATION AT DECEMBER 31, 2020)**

NOTE 1 Description of plan

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Contributions

Each year, participants may contribute up to 92% of pretax compensation, as defined. Participants may also contribute amounts from other qualified defined benefit or defined contribution plans (rollover). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The Company may contribute discretionary matching and profit sharing contributions. The Company matches for safe harbor status is 100% of elective deferrals up to 1%, plus 50% of elective deferrals that exceeds 1% but does not exceed 6%. The Company did not make any profit sharing contributions for 2021 and 2020. Participants direct the investment of their accounts into various investment options offered by the Plan. Contributions are subject to certain IRS limitations.

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**AMERICAN ASPHALT PAVING CO.
PROFIT SHARING AND 401(k) PLAN AND TRUST**

NOTES TO FINANCIAL STATEMENTS

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Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their account is based on years of credited service and a graded vesting schedule, with 100% vesting after two years of credited service.

Notes receivable from participants

Participants may borrow from their account balance a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. See Note 11, CARES Act for increased borrowing limits. Participants may not have more than one loan outstanding. The loans are secured by the balance in the participant's account and bear an interest rate equal to the prime rate as published in the Wall Street Journal plus one percentage point. Principal and interest is paid ratably through payroll deductions.

Payment of benefits

A participant is eligible to receive a distribution of his or her vested account upon retirement, disability, death and termination of employment. The normal form of benefit payment for a married participant is a qualified joint and survivor annuity and a life annuity for participants who are not married. Participants may elect to receive their distribution in a lump sum, in equal monthly, quarterly or annual installments or in payments for life with a guarantee of payments for a specific number of years certain. The Plan also provides for in-service withdrawals for hardship withdrawals.

NOTE 2 Summary of significant accounting policies

Basis of accounting

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

Use of estimates

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

Risk and uncertainties

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

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in the statements of net assets available for benefits.

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position and results of its operations and plan investments, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Payment of benefits

Benefits are recorded when paid.

Investment valuation and income recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note 5 for discussion of fair value measurements. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

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

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant note balance is reduced and the benefit payment is recorded based on the terms of the Plan document.

Forfeited accounts

When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represents forfeiture. Forfeitures can be used to pay plan expenses or reduce employer contributions. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$2,837 and \$276, respectively. Forfeitures credited to employer contributions for the year ended December 31, 2021 was approximately \$5,000.

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Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 3 Investments

The following presents the investments that represent 10% or more of the Plan's net assets:

	<u>2021</u>	<u>2020</u>
Guaranteed Income Fund	\$ 1,660,188	\$ 1,655,367
Mutual Fund,		
Davis NY Venture Fund A	704,311	611,789
Invesco Comstock R	946,131	716,420

NOTE 5 Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include

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

If the asset or liability has a specific (contractual) term, the level 2 input must be

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observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

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

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value, as of December 31, 2021 and 2020. As required by FASB ASC 820, assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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	Assets at Fair Value as of December 31, 2021			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$3,759,782			\$3,759,782
Total investments at fair value	<u>\$3,759,782</u>			<u>\$3,759,782</u>

	Assets at Fair Value as of December 31, 2020			Total
	Level 1	Level 2	Level 3	
Investments at fair value:				
Mutual funds	\$2,934,257			\$2,934,257
Total assets in the fair value hierarchy	<u>\$2,934,257</u>			<u>\$2,934,257</u>

NOTE 6 Guaranteed income fund

The Plan entered into traditional fully benefit-responsive guaranteed investment contracts with Prudential Insurance Company. These fixed income accounts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts (Guaranteed income fund) because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract plus earnings, less withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5)

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premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with contract issuers and that would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, or (4) a material amendment to the agreement without the consent of the issuer.

The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2021 and 2020 was \$1,660,188 and \$1,655,367, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. The crediting interest rates are reviewed on an annual basis for resetting.

NOTE 7 Plan termination

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

NOTE 8 Tax status

The IRS had determined and informed the Company by a letter dated April 29, 2014, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

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

NOTE 9 Related-party transactions and party in interest transactions

Certain Plan investments are managed by Prudential Retirement (Prudential). Prudential is

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custodian for the Plan, and therefore, these transactions qualify as party in interest transactions.

Prudential provides certain administrative services to the Plan pursuant to a Service Agreement between the Company and Prudential. Prudential receives revenue from certain service providers for services Prudential provides to the funds. This revenue is used to offset certain amounts that would be owed to Prudential from the Plan for its administrative services to the Plan had the arrangements with the service providers not been in place.

NOTE 10 Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020 to the Form 5500.

	<u>As of December 31, 2021</u>	<u>As of December 31, 2020</u>
Net assets available for benefits per the financial statements	\$ 5,570,020	\$ 4,684,953
Less: Contributions receivable	<u>(16,484)</u>	<u>(15,501)</u>
Net assets available for benefits per Form 5500	<u>\$ 5,553,536</u>	<u>\$ 4,669,452</u>

The following is a reconciliation of contributions per the financial statements for the year ended December 31, 2021 to the Form 5500.

	<u>For the Year Ended December 31, 2021</u>
Contributions per the financial statements	\$ 561,628
Change in contributions receivable	<u>(983)</u>
Contributions per Form 5500	<u>\$ 560,645</u>

NOTE 11 CARES Act

On March 27, 2020, President Trump signed into law the "Coronavirus Aid, Relief, and Economic Security (CARES) Act." The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has not implemented any of the following provisions:

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- Special coronavirus distributions up to \$100,000
- Increase the available loan amount as described in Note 1 to the lesser of \$100,000 or 100% of the participant's vested account balance
- Defer the loan repayments, if applicable, up to one year

NOTE 12 Subsequent events

The Plan has evaluated subsequent events through September 14, 2022, which is the date these financial statements were available to be issued.

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**EIN 24-0802601 PLAN 003
SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS HELD (AT YEAR END)**

DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
	Mutual Fund	Lord Abbett Mid Cap Stock		\$ 37,050
	Mutual Fund	American TGT Ret 2015 R3		31,202
	Mutual Fund	American TGT Ret 2020 R3		35,713
	Mutual Fund	American TGT Ret 2030 R3		14,516
	Mutual Fund	Alger Capital Inst		14,519
	Mutual Fund	American Balanced Fund R3		205,596
	Mutual Fund	Growth Fund of America R3		305,478
	Mutual Fund	American TGT Ret 2060 R3		33,620
	Mutual Fund	Invesco Comstock R		946,131
	Mutual Fund	PGIM Global Real Estate A		17,454
	Mutual Fund	Clearbridge Sm Cp Gro A		218,514
	Mutual Fund	Thornburg Intl Value A		303,577
	Mutual Fund	Templeton Growth R		10,798
	Mutual Fund	Gldmn High Yield A		3,075
	Mutual Fund	PGIM Government Income A		285,079
	Mutual Fund	Blackrock All Eng & Rs Ivr A		29,882
	Mutual Fund	Davis NY Venture Fund A		704,311
	Mutual Fund	DWS RREEF Real Assets - A		15,707
	Mutual Fund	PGIM Jenn Mid Growth A		170,768
	Mutual Fund	Gold Sachs Sma Cap Val A		150,708
	Mutual Fund	American TGT Ret 2050 R3		41,258
	Mutual Fund	American TGT Ret 2045 R3		10,250
	Mutual Fund	American TGT Ret 2035 R3		43,725
	Mutual Fund	American TGT Ret 2025 R3		110,384
	Mutual Fund	American TGT Ret 2010 R3		18,889
	Mutual Fund	American TGT Ret 2055 R3		1,578
**	The Prudential Insurance Company of America	Guaranteed Income Fund		1,660,188
*	Notes receivable from participants	4.25% - 6.50%, account balances pledged as collateral, maturities from 2022 - 2028	\$0	133,566
Total Investments				<u>\$ 5,553,536</u>

* Party-in-interest as defined by ERISA

** At contract value

Column (d) is blank as all investments are participant directed