

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>UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1980</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>38-1783949</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>231-832-2297</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>423600</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1980</u>		2b Employer Identification Number (EIN) <u>38-1783949</u>		2c Plan Sponsor's telephone number <u>231-832-2297</u>		2d Business code (see instructions) <u>423600</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
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2b Employer Identification Number (EIN) <u>38-1783949</u>											
2c Plan Sponsor's telephone number <u>231-832-2297</u>											
2d Business code (see instructions) <u>423600</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>UTILITY SUPPLY AND CONSTRUCTION COMPANY</u> <u>420 ROTH STREET</u> <u>SUITE A</u> <u>REED CITY, MI 49677</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.	10/11/2022	ANTHONY KRELLWITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
	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		5 390
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) 301
a(2) Total number of active participants at the end of the plan year		6a(2) 286
b Retired or separated participants receiving benefits.....		6b 0
c Other retired or separated participants entitled to future benefits		6c 130
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 416
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 416
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 396
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 19
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 2H 2J 2O 2Q 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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) ☐ 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 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 UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UTILITY SUPPLY AND CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 38-1783949	

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

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

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

HUNTINGTON NATIONAL BANK

31-0966785

(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?
12 13 15 19 25 26 27 31 64	NONE	7095	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UTILITY SUPPLY AND CONSTRUCTION COMPANY</u>	D Employer Identification Number (EIN) <u>38-1783949</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CIT III FOR METLIFE GAC NO. 25554

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN <u>26-0142858-094</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>807031</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UTILITY SUPPLY AND CONSTRUCTION COMPANY</u>	D Employer Identification Number (EIN) <u>38-1783949</u>	

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	298655
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	386919397841
(2) Participant contributions.....		1b(2)	335880
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	475456550773
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8)	
(9) Value of interest in common/collective trusts		1c(9)	529992807031
(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)	2482172929794093
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 6253884	6448104
(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 32501568	38296497
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 32501568	38296497

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
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 998714	
	(B) Participants	2a(1)(B) 1289250	
	(C) Others (including rollovers).....	2a(1)(C) 160406	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	2448370
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 106	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	106
(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) 1124922	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	1124922
(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) 194220	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	194220

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		10340
(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)		3307992
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		7085950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1283926	
(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)		1283926
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)	7095	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		7095
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1291021
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		5794929
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: REHMANN ROBSON LLC

(2) EIN: 38-3635706

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 UTILITY SUPPLY AND CONSTRUCTION COMPANY	D Employer Identification Number (EIN) 38-1783949

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 27-3169253 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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
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 _____

Utility Supply and
Construction
Company
Savings and
Employee Stock
Ownership Plan



Years Ended
December 31,
2021 and 2020

Financial
Statements
and
Supplemental
Information

Rehmann

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

October 10, 2022

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
Reed City, Michigan

Opinion

We have audited the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership Plan*** (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Independent Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be 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.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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 December 31, 2021 supplemental schedule of assets (held at end of year) 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 audit of the 2021 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lobson LLC

UTILITY SUPPLY AND CONSTRUCTION COMPANY
SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statements of Net Assets Available for Benefits

ASSETS	December 31, 2021			December 31, 2020		
	Participant Directed	Non-Participant Directed	Total	Participant Directed	Non-Participant Directed	Total
Investments						
Mutual funds	\$ 21,260,574	\$ 8,533,519	\$ 29,794,093	\$ 17,338,843	\$ 7,482,886	\$ 24,821,729
Money market account	-	550,773	550,773	-	475,456	475,456
Collective trust	807,031	-	807,031	529,992	-	529,992
Utility Supply and Construction Company common stock	-	6,448,104	6,448,104	-	6,253,884	6,253,884
Total investments at fair value	22,067,605	15,532,396	37,600,001	17,868,835	14,212,226	32,081,061
Cash	91,235	207,420	298,655	-	-	-
Receivables						
Employer contributions	-	397,841	397,841	55,674	331,245	386,919
Employee contributions	-	-	-	33,588	-	33,588
Total receivables	-	397,841	397,841	89,262	331,245	420,507
Total assets (equal to net assets available for benefits)	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497	\$ 17,958,097	\$ 14,543,471	\$ 32,501,568

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,289,250	\$ -	\$ 1,289,250
Employer	600,873	397,841	998,714
Rollover	160,406	-	160,406
Total contributions	2,050,529	397,841	2,448,370
Investment income			
Dividend income	282,799	842,123	1,124,922
Interest income	-	106	106
Total investment income	282,799	842,229	1,125,028
Total additions	2,333,328	1,240,070	3,573,398
Deductions from net assets attributed to			
Benefits paid to participants	1,283,417	509	1,283,926
Administrative expenses	7,095	-	7,095
Total deductions	1,290,512	509	1,291,021
Net appreciation in fair value of investments	2,766,779	745,773	3,512,552
Diversification of assets	391,148	(391,148)	-
Net increase	4,200,743	1,594,186	5,794,929
Net assets available for benefits			
Beginning of year	17,958,097	14,543,471	32,501,568
End of year	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 996,863	\$ -	\$ 996,863
Employer	518,669	331,245	849,914
Rollover	304,875	-	304,875
Total contributions	1,820,407	331,245	2,151,652
Investment income			
Dividend income	199,970	98,314	298,284
Interest income	-	975	975
Total investment income	199,970	99,289	299,259
Total additions	2,020,377	430,534	2,450,911
Deductions from net assets attributed to			
Benefits paid to participants	543,358	216,040	759,398
Administrative expenses	5,461	-	5,461
Total deductions	548,819	216,040	764,859
Net appreciation in fair value of investments	2,568,091	2,819,420	5,387,511
Net increase	4,039,649	3,033,914	7,073,563
Net assets available for benefits			
Beginning of year	13,918,448	11,509,557	25,428,005
End of year	\$ 17,958,097	\$ 14,543,471	\$ 32,501,568

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *Utility Supply and Construction Company Savings and Employee Stock Ownership Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

Utility Supply and Construction Company established the Plan effective as of November 1, 1980. The Plan was amended and restated in the form of a 401(k) employee stock ownership plan on May 31, 1995, effective January 1, 1995. The Plan operates as a non-leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by Utility Supply and Construction Company. The trust department of an independent third-party bank is the Plan's trustee.

The Plan is a defined contribution plan covering all eligible employees of Utility Supply and Construction Company, Power Line Supply Co., The Hydaker-Wheatlake Co., Hydrolake, Inc., and Crossroads Mobile Maintenance (collectively the "Company"). Employees are eligible to make elective contributions on the first day of the calendar quarter after completion of 90 days of service. Effective January 1, 2022 employees are eligible to make elective contributions on the first day of the month after completion of 30 days of service. Employees are eligible to receive employer contributions after they have attained the age of 21 and have completed one year of service consisting of at least 1,000 hours. For consideration of employer contributions, Plan entry dates are January 1 and July 1.

Risks and Economic Uncertainties

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities as well as validation assumptions based on earnings, cash flows and other such techniques. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, including uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Contributions

Each year participants may contribute up to 100% of their pretax annual compensation as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company, at its discretion, may make a safe harbor, profit sharing and/or other ESOP contributions to the Plan. Participants must work 1,000 hours during the Plan year and be employed by the Company on the last day of the Plan year to receive an allocation of ESOP contributions. The amount credited to the participant's account is based on the participant's compensation for the Plan year. If an ESOP contribution is made for a particular Plan year, it is allocated among the accounts of all participants who are eligible. The Company made a 2% profit sharing contribution in both 2021 and 2020. If a safe harbor contribution is made for a particular year, it is allocated among the accounts of all participants and is based on annual compensation. The Plan made a 3% safe harbor contribution to all qualified participants in both 2021 and 2020.

Participants direct the investment of employee contributions and employer safe harbor contributions, when made, into various investment options offered by the Plan. The Plan currently offers mutual funds, a collective trust and a money market account as investment options for participants. Employer discretionary contributions are invested in various mutual funds, a money market account and/or common stock of the Plan sponsor at the discretion of management and are non-participant directed. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's elective contributions, the Company contributions (when made) and an allocation of (a) forfeited nonvested funds of former participants, and (b) Plan earnings and charged with an allocation of administrative expenses, if any. Allocations are based on participant compensation or account balances of specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their safe harbor and voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing and ESOP contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a single lump-sum payment, a transfer to an IRA or to another qualified retirement plan or the purchase of an annuity from an insurance company. In-service withdrawal of vested balances may be elected by participants who have reached 59½ years of age. If the participant's account balance is \$5,000 or less, payment will be made in an immediate lump-sum without the participant's consent. If the account balance is greater than \$5,000, payment will be made to an individual retirement account at the custodian, or such other provider as the Company designates in accordance with Department of Labor ("DOL") guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period. The distribution of an ESOP account will be paid in cash or Company stock. If stock is distributed, it must be sold back to the Company or to the trustee based on the fair value of the stock which is determined annually by an independent appraiser.

Forfeited Accounts

Any participant's nonvested funds are maintained in an account in the participant's name until five consecutive one-year breaks in service have passed, at which time such funds are forfeited. On an annual basis, any forfeited nonvested funds of former employees are reallocated to participants based on compensation for the year in relation to compensation of all participants. Forfeitures of \$878 were reallocated to participants in 2020. No such forfeitures were reallocated to participants during 2021. Unallocated forfeited accounts were \$4,925 and \$4,414 at December 31, 2021 and 2020, respectively.

Company Stock - Voting Rights

All shares of Company stock held by the Plan shall be voted by the Trustee or its proxy, subject to certain limitations as defined in the Plan document.

Put-Options

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Diversification

Diversification is offered to participants who are at least age 55, with at least 10 years of participation in the Plan so that they may have the opportunity to move part of the value of their investment in Company stock into other investments in the Plan to reduce certain risks by having a more diverse investment portfolio. Diversification occurs over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Eligible participants elected to transfer \$391,148 of their Plan balance in the ESOP portion of the Plan to the participant directed portion of the Plan.

Administrative Expenses

The Plan's administrative expenses are paid by the Company or the Plan, as provided in the Plan document. Certain administrative expenses, including salaries, accounting, legal, valuation, and audit fees are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees for custodial and record keeping services are also paid by the Company. Participants are charged directly for fees relating to certain distribution types.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The fair value of the Company's common stock is one such significant estimate. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 2 for discussion of fair value measurements.

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Management fees and operating expenses charged to the Plan for investments in mutual funds and the collective trust are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation or an addition to net depreciation in the aggregate fair value of such investments.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing the accompanying financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2021, the most recent statement of net assets available for benefits presented herein, through October 10, 2022, the date these financial statements were available to be issued. No significant such events or transactions were identified, other than as noted in the Description of the Plan section of this Note and Note 4.

2. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

Money market account: Funds held in the money market account are valued at cost, which approximates fair value and are classified as Level 2.

Collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value and, as a result, collective trust investments are not assigned a level in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Company common stock: The fair value of the Company's common stock is determined annually by an independent appraiser. The valuation was determined using a combination of income valuation techniques and market, and asset approaches based on the discounted cash flow method considering past performance, discussions with management, and five year performance projections and is classified as Level 3.

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 Plan management 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.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2021	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 29,794,093	\$ -	\$ -	\$ -	\$ 29,794,093
Money market account	-	550,773	-	-	550,773
Collective trust	-	-	-	807,031	807,031
Utility Supply and Construction Company common stock	-	-	6,448,104	-	6,448,104
Total investments at fair value	\$ 29,794,093	\$ 550,773	\$ 6,448,104	\$ 807,031	\$ 37,600,001
2020	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 24,821,729	\$ -	\$ -	\$ -	\$ 24,821,729
Money market account	-	475,456	-	-	475,456
Collective trust	-	-	-	529,992	529,992
Utility Supply and Construction Company common stock	-	-	6,253,884	-	6,253,884
Total investments at fair value	\$ 24,821,729	\$ 475,456	\$ 6,253,884	\$ 529,992	\$ 32,081,061

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2021 and 2020.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

There were no purchases or issuances of the Plan's Level 3 assets in 2021 or 2020.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Common Stock	
	2021	2020
Balance, beginning of year	\$ 6,253,884	\$ 4,587,327
Unrealized gains relating to instruments still held at the reporting date	194,220	1,666,557
Balance, end of year	\$ 6,448,104	\$ 6,253,884

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 807,031	\$ -	Daily	Daily

Investment Type	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 529,992	\$ -	Daily	Daily

The following is a description of the investment strategy for the collective trust at December 31, 2021 and 2020:

Collective trust: This fund seeks to simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

3. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain Plan investments are held in shares of common stock of the Plan sponsor and, therefore, these transactions qualify as party-in-interest.

The Plan's investment in Utility Supply and Construction Company common stock as of December 31, 2021 and 2020 represents a party-in-interest investment. The 747 shares of Utility Supply and Construction Company common stock held by the Plan as of December 31, 2021 and 2020 represent approximately 11% of the Company's total outstanding shares of common stock as of each of those dates. The cost basis of the Company Stock held by the plan is \$2,478.

Certain Plan investments are managed by Huntington National Bank. Huntington National Bank is the custodian and recordkeeper of the Plan, therefore, transactions with Huntington National Bank qualify as party-in-interest. Fees paid by the Plan for the custodian and record keeping services amounted to \$7,095 and \$5,461 for 2021 and 2020, respectively. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payment.

4. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 16, 2015 and by a letter received subsequent to year end dated September 20, 2022, that the Plan and related trust are designed in accordance with 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 legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt.

The Plan Administrator has considered the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

5. 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 would become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.



**SUPPLEMENTAL INFORMATION
AS OF
DECEMBER 31, 2021**

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Mutual funds			
	T. Rowe Price	T. Rowe Price Growth Stock Fund, 27,909 shares	\$ 2,967,897
	Principal	Principal Midcap Institutional Fund, 54,112 shares	2,264,557
	Columbia	Columbia Dividend Income Fund, 69,136 shares	2,227,549
	Vanguard	Vanguard Target Retirement 2040, 52,864 shares	2,221,862
	Vanguard	Vanguard Target Retirement 2030, 52,759 shares	2,027,018
	Vanguard	Vanguard Target Retirement 2050, 38,287 shares	1,795,640
	Fidelity	Fidelity Puritan Trust Fund, 56,933 shares	1,548,581
	Vanguard	Vanguard 500 Index Fund, 3,289 shares	1,446,464
	Vanguard	Vanguard Small Cap Index Fund, 12,391 shares	1,342,840
	Vanguard	Vanguard Institutional Index Fund, 3,017 shares	1,224,462
	Vanguard	Vanguard Short Term Investment Bond Fund, 91,519 shares	985,659
	Vanguard	Vanguard Target Retirement 2020, 91,519 shares	940,177
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund, 4,445 shares	792,171
	Vanguard	Vanguard Target Retirement 2035, 31,693 shares	755,552
	Vanguard	Vanguard Small Cap Value Index Fund, 11,412 shares	669,227
	Dodge & Cox	Dodge & Cox Income Fund, 44,963 shares	632,178
	John Hancock	John Hancock International Growth Fund, 17,440 shares	607,769
	Vanguard	Vanguard International Growth Fund Admiral Shares, 4,259 shares	593,227
	Baird Funds	Baird Core Plus Bond Institutional, 43,209 shares	504,248
	American Century	American Century Inflation Adjusted Bond Fund, 37,453 shares	481,648
	Vanguard	Vanguard Mid Cap Index Fund, 1,523 shares	480,377
	Tweedy Browne	Tweedy Browne International Value Fund, 15,903 shares	462,621
	Vanguard	Vanguard Target Retirement 2045, 13,628 shares	386,766
	Vanguard	Vanguard Target Retirement Income, 26,286 shares	380,091
	Vanguard	Vanguard Target Retirement 2055, 6,684 shares	349,031
	Fidelity	Fidelity Capital and Income Fund, 26,316 shares	295,000
	Vanguard	Vanguard Target Retirement 2025, 11,909 shares	242,225
	Delaware	Delaware Emerging Markets Fund Class I, 9,125 shares	222,471
	Invesco	Invesco Oppenheimer Developing Markets Fund, 4,389 shares	206,304
	Vanguard	Vanguard Inflation Protected Securities, 4,061 shares	115,508
	Fidelity	Fidelity Advisor Small Cap Growth Fund, 3,277 shares	104,725
	Principal	Principal Real Estate Securities Institutional Fund, 2,577 shares	89,913
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares, 5,324 shares	87,534
	Federated	Federated Institutional High Yield Bond, 8,432 shares	83,815
	Vanguard	Vanguard Short-Term Federal Fund Admiral Shares, 6,558 shares	70,764
	Delaware	Delaware Emerging Markets Fund Class R6, 2,845 shares	69,400
	Vanguard	Vanguard Mid Cap Value Index Fund, 830 shares	64,590
	Vanguard	Vanguard Target Retirement 2060, 993 shares	47,684
	Vanguard	Vanguard Target Retirement 2015, 448 shares	6,548
Total mutual funds			29,794,093
Money market account			
*	Huntington	Huntington Conservative Deposit Account, 550,773 shares	550,773
Collective trust			
	Wilmington Trust	MetLife Insurance Company, 40,221 units	807,031
Common stock			
*	Utility Supply and Construction Company common stock	747 shares of common stock	6,448,104
Total investments			\$ 37,600,001

(a) An asterisk in this column identifies a known party-in-interest.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan #001

EIN 38-1783949

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	Principal	Principal Midcap Institutional Fund, 54,112 shares	2,264,557
	Columbia	Columbia Dividend Income Fund, 69,136 shares	2,227,549
	Vanguard	Vanguard Target Retirement 2040, 52,864 shares	2,221,862
	Vanguard	Vanguard Target Retirement 2030, 52,759 shares	2,027,018
	Vanguard	Vanguard Target Retirement 2050, 38,287 shares	1,795,640
	Fidelity	Fidelity Puritan Trust Fund, 56,933 shares	1,548,581
	Vanguard	Vanguard 500 Index Fund, 3,289 shares	1,446,464
	Vanguard	Vanguard Small Cap Index Fund, 12,391 shares	1,342,840
	Vanguard	Vanguard Institutional Index Fund, 3,017 shares	1,224,462
	Vanguard	Vanguard Short Term Investment Bond Fund, 91,519 shares	985,659
	Vanguard	Vanguard Target Retirement 2020, 91,519 shares	940,177
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	Vanguard	Vanguard Target Retirement 2035, 31,693 shares	755,552
	Vanguard	Vanguard Small Cap Value Index Fund, 11,412 shares	669,227
	Dodge & Cox	Dodge & Cox Income Fund, 44,963 shares	632,178
	John Hancock	John Hancock International Growth Fund, 17,440 shares	607,769
	Vanguard	Vanguard International Growth Fund Admiral Shares, 4,259 shares	593,227
	Baird Funds	Baird Core Plus Bond Institutional, 43,209 shares	504,248
	American Century	American Century Inflation Adjusted Bond Fund, 37,453 shares	481,648
	Vanguard	Vanguard Mid Cap Index Fund, 1,523 shares	480,377
	Tweedy Browne	Tweedy Browne International Value Fund, 15,903 shares	462,621
	Vanguard	Vanguard Target Retirement 2045, 13,628 shares	386,766
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	Fidelity	Fidelity Capital and Income Fund, 26,316 shares	295,000
	Vanguard	Vanguard Target Retirement 2025, 11,909 shares	242,225
	Delaware	Delaware Emerging Markets Fund Class I, 9,125 shares	222,471
	Invesco	Invesco Oppenheimer Developing Markets Fund, 4,389 shares	206,304
	Vanguard	Vanguard Inflation Protected Securities, 4,061 shares	115,508
	Fidelity	Fidelity Advisor Small Cap Growth Fund, 3,277 shares	104,725
	Principal	Principal Real Estate Securities Institutional Fund, 2,577 shares	89,913
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares, 5,324 shares	87,534
	Federated	Federated Institutional High Yield Bond, 8,432 shares	83,815
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	Delaware	Delaware Emerging Markets Fund Class R6, 2,845 shares	69,400
	Vanguard	Vanguard Mid Cap Value Index Fund, 830 shares	64,590
	Vanguard	Vanguard Target Retirement 2060, 993 shares	47,684
	Vanguard	Vanguard Target Retirement 2015, 448 shares	6,548
	Total mutual funds		\$ 29,794,093
Money market account			
*	Huntington	Huntington Conservative Deposit Account, 550,773 shares	550,773
Collective trust			
	Wilmington Trust	MetLife Insurance Company, 40,221 units	807,031
Common stock			
*	Utility Supply and Construction Company common stock	747 shares of common stock	6,448,104
	Total investments		\$ 37,600,001

(a) An asterisk in this column identifies a known party-in-interest.

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		01/01/2021	and ending
		12/31/2021	
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 Utility Supply and Construction Company Savings and Employee Stock Ownership Plan		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan 11/01/1980	
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) Utility Supply and Construction Company 420 Roth Street Suite A Reed City MI 49677		2b Employer Identification Number (EIN) 38-1783949	
		2c Plan Sponsor's telephone number (231) 832-2297	
		2d Business code (see instructions) 423600	

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		10/11/2022	Anthony Krellwitz
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Utility Supply and
Construction
Company
Savings and
Employee Stock
Ownership Plan



Years Ended
December 31,
2021 and 2020

Financial
Statements
and
Supplemental
Information

Rehmann

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

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INDEPENDENT AUDITORS' REPORT

October 10, 2022

Board of Directors
Utility Supply and Construction Company
Savings and Employee Stock Ownership Plan
Reed City, Michigan

Opinion

We have audited the financial statements of ***Utility Supply and Construction Company Savings and Employee Stock Ownership Plan*** (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 statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Independent Auditors’ Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be 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.

Independent Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the 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 December 31, 2021 supplemental schedule of assets (held at end of year) 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 audit of the 2021 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 are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Rehmann Lobson LLC

**UTILITY SUPPLY AND CONSTRUCTION COMPANY
SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN**

Statements of Net Assets Available for Benefits

ASSETS	December 31, 2021			December 31, 2020		
	Participant Directed	Non-Participant Directed	Total	Participant Directed	Non-Participant Directed	Total
Investments						
Mutual funds	\$ 21,260,574	\$ 8,533,519	\$ 29,794,093	\$ 17,338,843	\$ 7,482,886	\$ 24,821,729
Money market account	-	550,773	550,773	-	475,456	475,456
Collective trust	807,031	-	807,031	529,992	-	529,992
Utility Supply and Construction Company common stock	-	6,448,104	6,448,104	-	6,253,884	6,253,884
Total investments at fair value	22,067,605	15,532,396	37,600,001	17,868,835	14,212,226	32,081,061
Cash	91,235	207,420	298,655	-	-	-
Receivables						
Employer contributions	-	397,841	397,841	55,674	331,245	386,919
Employee contributions	-	-	-	33,588	-	33,588
Total receivables	-	397,841	397,841	89,262	331,245	420,507
Total assets (equal to net assets available for benefits)	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497	\$ 17,958,097	\$ 14,543,471	\$ 32,501,568

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 1,289,250	\$ -	\$ 1,289,250
Employer	600,873	397,841	998,714
Rollover	160,406	-	160,406
Total contributions	2,050,529	397,841	2,448,370
Investment income			
Dividend income	282,799	842,123	1,124,922
Interest income	-	106	106
Total investment income	282,799	842,229	1,125,028
Total additions	2,333,328	1,240,070	3,573,398
Deductions from net assets attributed to			
Benefits paid to participants	1,283,417	509	1,283,926
Administrative expenses	7,095	-	7,095
Total deductions	1,290,512	509	1,291,021
Net appreciation in fair value of investments	2,766,779	745,773	3,512,552
Diversification of assets	391,148	(391,148)	-
Net increase	4,200,743	1,594,186	5,794,929
Net assets available for benefits			
Beginning of year	17,958,097	14,543,471	32,501,568
End of year	\$ 22,158,840	\$ 16,137,657	\$ 38,296,497

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2020

	Participant Directed	Non- Participant Directed	Total
Additions to net assets attributed to			
Contributions			
Participant	\$ 996,863	\$ -	\$ 996,863
Employer	518,669	331,245	849,914
Rollover	304,875	-	304,875
Total contributions	1,820,407	331,245	2,151,652
Investment income			
Dividend income	199,970	98,314	298,284
Interest income	-	975	975
Total investment income	199,970	99,289	299,259
Total additions	2,020,377	430,534	2,450,911
Deductions from net assets attributed to			
Benefits paid to participants	543,358	216,040	759,398
Administrative expenses	5,461	-	5,461
Total deductions	548,819	216,040	764,859
Net appreciation in fair value of investments	2,568,091	2,819,420	5,387,511
Net increase	4,039,649	3,033,914	7,073,563
Net assets available for benefits			
Beginning of year	13,918,448	11,509,557	25,428,005
End of year	\$ 17,958,097	\$ 14,543,471	\$ 32,501,568

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

1. DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following description of the *Utility Supply and Construction Company Savings and Employee Stock Ownership Plan* (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

Description of the Plan

General

Utility Supply and Construction Company established the Plan effective as of November 1, 1980. The Plan was amended and restated in the form of a 401(k) employee stock ownership plan on May 31, 1995, effective January 1, 1995. The Plan operates as a non-leveraged employee stock ownership plan ("ESOP"), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("Code") and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by Utility Supply and Construction Company. The trust department of an independent third-party bank is the Plan's trustee.

The Plan is a defined contribution plan covering all eligible employees of Utility Supply and Construction Company, Power Line Supply Co., The Hydaker-Wheatlake Co., Hydrolake, Inc., and Crossroads Mobile Maintenance (collectively the "Company"). Employees are eligible to make elective contributions on the first day of the calendar quarter after completion of 90 days of service. Effective January 1, 2022 employees are eligible to make elective contributions on the first day of the month after completion of 30 days of service. Employees are eligible to receive employer contributions after they have attained the age of 21 and have completed one year of service consisting of at least 1,000 hours. For consideration of employer contributions, Plan entry dates are January 1 and July 1.

Risks and Economic Uncertainties

The Plan invests in various investment securities with the underlying assets consisting of any combination of stocks, bonds, fixed income securities, and other investment securities as well as validation assumptions based on earnings, cash flows and other such techniques. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of interest rate, market, and credit risks inherent with certain of the Plan's investment securities, including uncertainties inherent in estimates and assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and changes in net assets available for benefits.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Contributions

Each year participants may contribute up to 100% of their pretax annual compensation as defined in the Plan agreement. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Company, at its discretion, may make a safe harbor, profit sharing and/or other ESOP contributions to the Plan. Participants must work 1,000 hours during the Plan year and be employed by the Company on the last day of the Plan year to receive an allocation of ESOP contributions. The amount credited to the participant's account is based on the participant's compensation for the Plan year. If an ESOP contribution is made for a particular Plan year, it is allocated among the accounts of all participants who are eligible. The Company made a 2% profit sharing contribution in both 2021 and 2020. If a safe harbor contribution is made for a particular year, it is allocated among the accounts of all participants and is based on annual compensation. The Plan made a 3% safe harbor contribution to all qualified participants in both 2021 and 2020.

Participants direct the investment of employee contributions and employer safe harbor contributions, when made, into various investment options offered by the Plan. The Plan currently offers mutual funds, a collective trust and a money market account as investment options for participants. Employer discretionary contributions are invested in various mutual funds, a money market account and/or common stock of the Plan sponsor at the discretion of management and are non-participant directed. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts

Each participant's account is credited with the participant's elective contributions, the Company contributions (when made) and an allocation of (a) forfeited nonvested funds of former participants, and (b) Plan earnings and charged with an allocation of administrative expenses, if any. Allocations are based on participant compensation or account balances of specific participant transaction, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their safe harbor and voluntary contributions plus actual earnings thereon. Vesting in the Company's discretionary profit sharing and ESOP contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Payment of Benefits

Upon termination of service due to death, disability, retirement, or termination of employment, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in the form of a single lump-sum payment, a transfer to an IRA or to another qualified retirement plan or the purchase of an annuity from an insurance company. In-service withdrawal of vested balances may be elected by participants who have reached 59½ years of age. If the participant's account balance is \$5,000 or less, payment will be made in an immediate lump-sum without the participant's consent. If the account balance is greater than \$5,000, payment will be made to an individual retirement account at the custodian, or such other provider as the Company designates in accordance with Department of Labor ("DOL") guidelines, unless the participant requests a different disposition of his or her account balance within the applicable election period. The distribution of an ESOP account will be paid in cash or Company stock. If stock is distributed, it must be sold back to the Company or to the trustee based on the fair value of the stock which is determined annually by an independent appraiser.

Forfeited Accounts

Any participant's nonvested funds are maintained in an account in the participant's name until five consecutive one-year breaks in service have passed, at which time such funds are forfeited. On an annual basis, any forfeited nonvested funds of former employees are reallocated to participants based on compensation for the year in relation to compensation of all participants. Forfeitures of \$878 were reallocated to participants in 2020. No such forfeitures were reallocated to participants during 2021. Unallocated forfeited accounts were \$4,925 and \$4,414 at December 31, 2021 and 2020, respectively.

Company Stock - Voting Rights

All shares of Company stock held by the Plan shall be voted by the Trustee or its proxy, subject to certain limitations as defined in the Plan document.

Put-Options

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current appraised value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Diversification

Diversification is offered to participants who are at least age 55, with at least 10 years of participation in the Plan so that they may have the opportunity to move part of the value of their investment in Company stock into other investments in the Plan to reduce certain risks by having a more diverse investment portfolio. Diversification occurs over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Eligible participants elected to transfer \$391,148 of their Plan balance in the ESOP portion of the Plan to the participant directed portion of the Plan.

Administrative Expenses

The Plan's administrative expenses are paid by the Company or the Plan, as provided in the Plan document. Certain administrative expenses, including salaries, accounting, legal, valuation, and audit fees are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules. Fees for custodial and record keeping services are also paid by the Company. Participants are charged directly for fees relating to certain distribution types.

Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. The fair value of the Company's common stock is one such significant estimate. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and trustee. See Note 2 for discussion of fair value measurements.

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

Management fees and operating expenses charged to the Plan for investments in mutual funds and the collective trust are deducted from income earned on a daily basis and are not separately reflected. Consequently, such management fees and operating expenses are reflected as a reduction of net appreciation or an addition to net depreciation in the aggregate fair value of such investments.

Contributions

Participant contributions are recorded when withheld from compensation. Employer contributions are recorded in the period in which they become obligations of the Company.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing the accompanying financial statements, Plan management has evaluated, for potential recognition or disclosure, significant events or transactions that occurred during the period subsequent to December 31, 2021, the most recent statement of net assets available for benefits presented herein, through October 10, 2022, the date these financial statements were available to be issued. No significant such events or transactions were identified, other than as noted in the Description of the Plan section of this Note and Note 4.

2. 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. For financial assets recorded at fair value, the description includes an indication of the level of the fair value hierarchy in which the assets are classified. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual funds: Shares held in mutual funds are valued at quoted market prices that represent the net asset value ("NAV") of shares held by the Plan at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, less its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded.

Money market account: Funds held in the money market account are valued at cost, which approximates fair value and are classified as Level 2.

Collective trust: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value and, as a result, collective trust investments are not assigned a level in the fair value hierarchy. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Company common stock: The fair value of the Company's common stock is determined annually by an independent appraiser. The valuation was determined using a combination of income valuation techniques and market, and asset approaches based on the discounted cash flow method considering past performance, discussions with management, and five year performance projections and is classified as Level 3.

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 Plan management 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.

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31:

2021	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 29,794,093	\$ -	\$ -	\$ -	\$ 29,794,093
Money market account	-	550,773	-	-	550,773
Collective trust	-	-	-	807,031	807,031
Utility Supply and Construction Company common stock	-	-	6,448,104	-	6,448,104
Total investments at fair value	\$ 29,794,093	\$ 550,773	\$ 6,448,104	\$ 807,031	\$ 37,600,001

2020	Level 1	Level 2	Level 3	Other (1)	Total
Mutual funds	\$ 24,821,729	\$ -	\$ -	\$ -	\$ 24,821,729
Money market account	-	475,456	-	-	475,456
Collective trust	-	-	-	529,992	529,992
Utility Supply and Construction Company common stock	-	-	6,253,884	-	6,253,884
Total investments at fair value	\$ 24,821,729	\$ 475,456	\$ 6,253,884	\$ 529,992	\$ 32,081,061

(1) Certain investments are measured at NAV per share (or its equivalent) on a non-active market and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. Plan management evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers of assets into or out of Level 3 in 2021 and 2020.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

There were no purchases or issuances of the Plan's Level 3 assets in 2021 or 2020.

The following table sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	Common Stock	
	2021	2020
Balance, beginning of year	\$ 6,253,884	\$ 4,587,327
Unrealized gains relating to instruments still held at the reporting date	194,220	1,666,557
Balance, end of year	\$ 6,448,104	\$ 6,253,884

The following tables set forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

Investment Type	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 807,031	\$ -	Daily	Daily

Investment Type	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Collective trust	\$ 529,992	\$ -	Daily	Daily

The following is a description of the investment strategy for the collective trust at December 31, 2021 and 2020:

Collective trust: This fund seeks to simulate the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife.

UTILITY SUPPLY AND CONSTRUCTION COMPANY SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements

3. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Certain Plan investments are held in shares of common stock of the Plan sponsor and, therefore, these transactions qualify as party-in-interest.

The Plan's investment in Utility Supply and Construction Company common stock as of December 31, 2021 and 2020 represents a party-in-interest investment. The 747 shares of Utility Supply and Construction Company common stock held by the Plan as of December 31, 2021 and 2020 represent approximately 11% of the Company's total outstanding shares of common stock as of each of those dates. The cost basis of the Company Stock held by the plan is \$2,478.

Certain Plan investments are managed by Huntington National Bank. Huntington National Bank is the custodian and recordkeeper of the Plan, therefore, transactions with Huntington National Bank qualify as party-in-interest. Fees paid by the Plan for the custodian and record keeping services amounted to \$7,095 and \$5,461 for 2021 and 2020, respectively. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than direct payment.

4. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 16, 2015 and by a letter received subsequent to year end dated September 20, 2022, that the Plan and related trust are designed in accordance with 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 legal counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax exempt.

The Plan Administrator has considered the tax positions taken by the Plan and has concluded that, as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. While the Plan may be subject to routine audits by taxing jurisdictions, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

5. 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 would become 100% vested in their accounts. Any unallocated assets of the Plan will be allocated to participant accounts and distributed in such a manner as the Company may determine.



**SUPPLEMENTAL INFORMATION
AS OF
DECEMBER 31, 2021**

UTILITY SUPPLY AND CONSTRUCTION COMPANY

SAVINGS AND EMPLOYEE STOCK OWNERSHIP PLAN

Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan #001

EIN 38-1783949

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
Mutual funds			
	T. Rowe Price	T. Rowe Price Growth Stock Fund, 27,909 shares	\$ 2,967,897
	Principal	Principal Midcap Institutional Fund, 54,112 shares	2,264,557
	Columbia	Columbia Dividend Income Fund, 69,136 shares	2,227,549
	Vanguard	Vanguard Target Retirement 2040, 52,864 shares	2,221,862
	Vanguard	Vanguard Target Retirement 2030, 52,759 shares	2,027,018
	Vanguard	Vanguard Target Retirement 2050, 38,287 shares	1,795,640
	Fidelity	Fidelity Puritan Trust Fund, 56,933 shares	1,548,581
	Vanguard	Vanguard 500 Index Fund, 3,289 shares	1,446,464
	Vanguard	Vanguard Small Cap Index Fund, 12,391 shares	1,342,840
	Vanguard	Vanguard Institutional Index Fund, 3,017 shares	1,224,462
	Vanguard	Vanguard Short Term Investment Bond Fund, 91,519 shares	985,659
	Vanguard	Vanguard Target Retirement 2020, 91,519 shares	940,177
	T. Rowe Price	T. Rowe Price Blue Chip Growth Fund, 4,445 shares	792,171
	Vanguard	Vanguard Target Retirement 2035, 31,693 shares	755,552
	Vanguard	Vanguard Small Cap Value Index Fund, 11,412 shares	669,227
	Dodge & Cox	Dodge & Cox Income Fund, 44,963 shares	632,178
	John Hancock	John Hancock International Growth Fund, 17,440 shares	607,769
	Vanguard	Vanguard International Growth Fund Admiral Shares, 4,259 shares	593,227
	Baird Funds	Baird Core Plus Bond Institutional, 43,209 shares	504,248
	American Century	American Century Inflation Adjusted Bond Fund, 37,453 shares	481,648
	Vanguard	Vanguard Mid Cap Index Fund, 1,523 shares	480,377
	Tweedy Browne	Tweedy Browne International Value Fund, 15,903 shares	462,621
	Vanguard	Vanguard Target Retirement 2045, 13,628 shares	386,766
	Vanguard	Vanguard Target Retirement Income, 26,286 shares	380,091
	Vanguard	Vanguard Target Retirement 2055, 6,684 shares	349,031
	Fidelity	Fidelity Capital and Income Fund, 26,316 shares	295,000
	Vanguard	Vanguard Target Retirement 2025, 11,909 shares	242,225
	Delaware	Delaware Emerging Markets Fund Class I, 9,125 shares	222,471
	Invesco	Invesco Oppenheimer Developing Markets Fund, 4,389 shares	206,304
	Vanguard	Vanguard Inflation Protected Securities, 4,061 shares	115,508
	Fidelity	Fidelity Advisor Small Cap Growth Fund, 3,277 shares	104,725
	Principal	Principal Real Estate Securities Institutional Fund, 2,577 shares	89,913
	Vanguard	Vanguard Developed Markets Index Fund Admiral Shares, 5,324 shares	87,534
	Federated	Federated Institutional High Yield Bond, 8,432 shares	83,815
	Vanguard	Vanguard Short-Term Federal Fund Admiral Shares, 6,558 shares	70,764
	Delaware	Delaware Emerging Markets Fund Class R6, 2,845 shares	69,400
	Vanguard	Vanguard Mid Cap Value Index Fund, 830 shares	64,590
	Vanguard	Vanguard Target Retirement 2060, 993 shares	47,684
	Vanguard	Vanguard Target Retirement 2015, 448 shares	6,548
	Total mutual funds		29,794,093
Money market account			
*	Huntington	Huntington Conservative Deposit Account, 550,773 shares	550,773
Collective trust			
	Wilmington Trust	MetLife Insurance Company, 40,221 units	807,031
Common stock			
*	Utility Supply and Construction Company common stock	747 shares of common stock	6,448,104
	Total investments		\$ 37,600,001

(a) An asterisk in this column identifies a known party-in-interest.