

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>BRYAN CONSTRUCTION, INC. 401(K) PROFIT SHARING PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>06/01/1997</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>FEDERAL CONTRACTING DBA BRYAN CONSTRUCTION, INC.</u> <u>5475 TECH CENTER DRIVE, SUITE 300</u> <u>COLORADO SPRINGS, CO 80919</u>
2b	Employer Identification Number (EIN) <u>84-0754607</u>
2c	Plan Sponsor's telephone number <u>719-632-5355</u>
2d	Business code (see instructions) <u>236200</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.	10/13/2022	VINCENT SHOEMAKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	VINCENT SHOEMAKER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	156
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)	121
a(2) Total number of active participants at the end of the plan year		6a(2)	110
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	39
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	146
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D			
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 BRYAN CONSTRUCTION, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL CONTRACTING DBA BRYAN CONSTRUCTION, INC.	D Employer Identification Number (EIN) 84-0754607	

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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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)

ALERUS FINANCIAL, N.A.

45-6062081

(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?
15 21 25 37 50 60 61 63 64	NONE	61036	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

CORRUNDUM GROUP MANAGEMENT

41-1416330

(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?
26 50	NONE	6323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RBC WEALTH MANAGEMENT

41-1416330

(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?
26 50	NONE	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>BRYAN CONSTRUCTION, INC. 401(K) PROFIT SHARING 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>FEDERAL CONTRACTING DBA BRYAN CONSTRUCTION, INC.</u>	D Employer Identification Number (EIN) <u>84-0754607</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13089	14954
(2) Participant contributions.....	1b(2)	27460	31337
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	168267	270035
(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)	72530	150392
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10015522	12168147
(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)	
(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	10296868 12634865
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	10296868 12634865

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	412082
	(B) Participants	2a(1)(B)	889648
	(C) Others (including rollovers).....	2a(1)(C)	136736
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1438466
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	6038
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	6038
(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)	1083193
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1083193
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		615615
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3143312
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	737956	
(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)		737956
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)	61036	
(4) Other.....	2i(4)	6323	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		67359
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		805315
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2337997
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: SSA, PC

(2) EIN: 84-0676265

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.
---	--	---

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

A Name of plan BRYAN CONSTRUCTION, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FEDERAL CONTRACTING DBA BRYAN CONSTRUCTION, INC.	D Employer Identification Number (EIN) 84-0754607

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): 45-6062081		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

14a

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

14b

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

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
DECEMBER 31, 2021 AND 2020**

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN
EIN 84-0754607 PN 001**

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INDEPENDENT AUDITOR'S REPORT

October 6, 2022

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
Colorado Springs, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021, and for the year ended December 31, 2021, stating that the certified investment information, as described in *Note C* to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- The amounts and disclosures in the 2021 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

SSA, P.C.
Certified Public Accountants

3355 American Drive
Colorado Springs, CO 80917-5707
719.574.0100
fax.380.9631
www.4ways.com

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

- The information in the 2021 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 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.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

In performing an audit in accordance with generally accepted auditing standards, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by Alerus Financial N.A. (Alerus), the Custodian of the Plan. In our report dated September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations under ERISA.



Colorado Springs, Colorado

Employer Identification Number: 84-0676265

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments - at fair value	<u>\$ 12,438,182</u>	<u>\$ 10,183,789</u>
Receivables:		
Employer contributions	14,954	13,089
Participant contributions	31,337	27,460
Notes receivable from participants	<u>150,392</u>	<u>72,530</u>
Total receivables	<u>196,683</u>	<u>113,079</u>
TOTAL ASSETS	<u>12,634,865</u>	<u>10,296,868</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,634,865</u></u>	<u><u>\$ 10,296,868</u></u>

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 412,082	\$ 418,562
Participants	889,648	834,497
Rollover	<u>136,736</u>	<u>681,356</u>
Total contributions	<u>1,438,466</u>	<u>1,934,415</u>
Investment income:		
Interest and dividends	1,083,193	282,531
Net appreciation in fair value of investments	<u>615,615</u>	<u>1,224,229</u>
Net investment income	<u>1,698,808</u>	<u>1,506,760</u>
Interest income on notes receivable from participants	<u>6,038</u>	<u>3,403</u>
TOTAL ADDITIONS	<u>3,143,312</u>	<u>3,444,578</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	737,956	385,629
Administrative expenses	<u>67,359</u>	<u>48,354</u>
TOTAL DEDUCTIONS	<u>805,315</u>	<u>433,983</u>
NET INCREASE	2,337,997	3,010,595
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>10,296,868</u>	<u>7,286,273</u>
End of year	<u>\$ 12,634,865</u>	<u>\$ 10,296,868</u>

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description:

The following description of the Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General:

The Plan is a participant-directed defined contribution plan sponsored by Federal Contracting, Inc. d/b/a Bryan Construction, Inc. (the Company) covering permanent employees of the Company who are age 18 or older. It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. An executive of the Company serves as the Trustee. Alerus Financial, N.A. serves as the plan custodian, recordkeeper and third-party administrator. The Corundum Group, Inc. and RBC Wealth Management serve as investment managers.

Contributions:

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. 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. The Company makes safe harbor matching contributions of 100 percent of the first 3 percent of base compensation that a participant contributes to the Plan plus 50 percent of the participant contributions between 3 percent and 5 percent. Company profit sharing contributions are discretionary as determined by the Company's executives. The Company contributions are invested as directed by the participant. No discretionary profit sharing contributions were made for the years ended December 31, 2021 or 2020. Contributions are subject to certain limitations.

Participant Accounts:

Participants direct the investment of their current contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market account as investment options for participants. Each participant's account is credited with the participant's contribution, allocation of the Company's contributions and plan earnings and any fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description (Continued):

Vesting:

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

Forfeited Accounts:

Nonvested participants' accounts that are forfeited upon termination of service are used to reduce future employer contributions or pay plan expenses. The Plan held \$2,002 and \$2,053 of forfeited nonvested accounts at December 31, 2021 and 2020. No forfeitures were used to pay plan expenses or reduce employer contributions during 2021 or 2020.

Notes Receivable from Participants:

Participants may borrow from their fund accounts in accordance with the Plan provisions. Loan terms range from one to five years for standard loans and up to ten years for a primary residence loan. Loans are limited to the lesser of \$50,000 or 50 percent of the vested account balance and are secured by the balance in the participant's account. Interest rates are equal to the Wall Street Journal Prime Rate plus 1 percent. Principal and interest is paid ratably through weekly or biweekly payroll deductions.

In May 2020, the Company adopted the CARES Act provisions for loan relief to 1) delay certain required loan repayments for one year and 2) increase loan limits to the lesser of \$100,000 or 100 percent of the participant's vested balance for coronavirus-related loans. The CARES Act provided for the increased loan limit for coronavirus-related loans issued through September 22, 2020. The one year suspension of loan repayments applies to qualified participants' loan payments due between March 27, 2020 and December 31, 2020. Following the suspension period, these loans will be reamortized over the remaining period of the loans plus the suspension period.

Payment of Benefits:

On termination of service, death or disability a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account or defer receipt (any balances under \$5,000 will be forced out). The Plan allows for hardship withdrawals and in-service withdrawals after reaching age 60.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description (Continued):

Payment of Benefits (Continued):

In May 2020, the Company implemented Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions for coronavirus-related distributions (CRD). Through December 31, 2020, qualified participants were permitted to take a CRD of up to \$100,000 from the Plan. Participants who took a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

B. Summary of Accounting Policies and Investments:

Basis of Accounting:

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

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from these estimates.

Investment Valuation and Income Recognition:

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

B. Summary of Accounting Policies and Investments:

Investment Valuation and Income Recognition (Continued):

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

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

The Company absorbs certain administrative and operating costs of the Plan. Certain administrative services are paid directly by the Plan and recorded as administrative fees in the accompanying statements of changes in net assets available for benefits.

C. Information Certified by the Plan's Custodian:

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFS 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Alerus Financial, N.A., the Custodian of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Investments and notes receivable from participants as shown in the accompanying supplemental information as of December 31, 2021.

The Plan's independent auditor did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

D. Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are:

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 identical or similar assets or liabilities in active or inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability or that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

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

Mutual funds: Valued at quoted market prices, which represent the net asset values (NAV) of shares held by the Plan. Mutual funds held by the Plan are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

D. Fair Value Measurements (Continued):

Money market account: Valued at the amount of cash held by the Plan in the related deposit accounts plus accrued interest.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Fair Value Measurements at December 31, 2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,168,147	\$ -	\$ -	\$ 12,168,147
Money market account	270,035	-	-	270,035
Total	<u>\$ 12,438,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,438,182</u>

Fair Value Measurements at December 31, 2020				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,015,522	\$ -	\$ -	\$ 10,015,522
Money market account	168,267	-	-	168,267
Total	<u>\$ 10,183,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,183,789</u>

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

E. Related Party and Party-in-Interest Transactions:

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan incurred asset management fees of \$20,644 and \$19,179 to investment manager, The Corundum Group, Inc., and \$20,686 and \$19,159 to investment manager, RBC Wealth Management, during the years ended December 31, 2021 and 2020, respectively. The Plan incurred recordkeeping fees of \$26,029 and \$10,016 to the Custodian during the years ended December 31, 2021 and 2020, respectively.

The Plan invests in certain assets sponsored by the Custodian. The related investment transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA. The Company provides certain administrative services at no cost to the Plan.

F. 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 percent vested in their employer contributions.

G. Plan Tax Status:

The Plan operates under a non-standardized pre-approved adoption agreement in connection with a prototype 401(k) profit-sharing plan and trust sponsored by Alerus Financial, N.A. This pre-approved plan document has been filed with the appropriate agency and has obtained a favorable opinion letter, dated June 30, 2020, from the Internal Revenue Service stating that the prototype constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax-exempt. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements for the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

G. Plan Tax Status (Continued):

Management performs an annual analysis of the Plan's various tax positions, assessing the likelihood of those positions being upheld upon examination by relevant tax authorities. Management believes the Plan has conducted its operations in accordance with applicable income tax reporting requirements, and has properly maintained its tax-exempt status, and has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements.

H. Risks and Uncertainties:

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

I. Subsequent Events:

The Plan did not have any subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2021.

SUPPLEMENTAL INFORMATION

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN
84-0754607 PN001**

DECEMBER 31, 2021

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)**

(a) (b) Identity of Issue	(c) Investment Type	(e) Current Value
Vanguard 500 Index Fund Admiral	Registered Investment Company	\$ 1,923,346
Vanguard Target Retirement 2025	Registered Investment Company	1,613,644
American Funds Growth Fund of America R6	Registered Investment Company	1,030,149
Vanguard Target Retirement 2030	Registered Investment Company	904,919
Vanguard Target Retirement 2035	Registered Investment Company	856,356
Vanguard Target Retirement 2050	Registered Investment Company	670,544
Vanguard Mid-Cap Index Fund Admiral	Registered Investment Company	644,652
Dodge & Cox Stock Fund	Registered Investment Company	619,650
Vanguard Target Retirement 2045	Registered Investment Company	571,685
American Funds Europacific Growth Fund R6	Registered Investment Company	556,371
Vanguard Target Retirement 2040	Registered Investment Company	539,746
Vanguard Target Retirement 2055	Registered Investment Company	431,166
American Funds American Balanced Fund R6	Registered Investment Company	403,399
Vanguard Small Cap Index Fund Admiral	Registered Investment Company	315,036
T Rowe Price Growth Stock Fund	Registered Investment Company	203,833
Dodge & Cox Income Fund	Registered Investment Company	192,960
Franklin Small-Mid Cap Growth Fund R6	Registered Investment Company	162,114
American Funds New World Fund R6	Registered Investment Company	158,837
American Beacon Small Cap Value Fund Inst	Registered Investment Company	149,094
Vanguard Target Retirement 2020	Registered Investment Company	68,794
Vanguard Target Retirement 2015	Registered Investment Company	61,609
Vanguard Target Retirement Income	Registered Investment Company	49,077
Vanguard Target Retirement 2060	Registered Investment Company	25,416
Virtus NFJ Mid Cap Value Fund Inst	Registered Investment Company	7,084
AFS Washington Mutual Investor R6	Registered Investment Company	4,132
Carillon Eagle Small Cap Growth Fund R5	Registered Investment Company	2,810
Templeton Foreign Investment Fund R6	Registered Investment Company	1,023
Vanguard Target Retirement 2065	Registered Investment Company	619
Vanguard Developed Markets Index Fund	Registered Investment Company	82
* Alerus Money Market Account	Money Market Account	<u>270,035</u>
Subtotal of investments		12,438,182
	Various maturity dates through June 2033; secured by participants' vested account balances; interest rates range from 4.25% to 6.50%	
* Notes Receivable From Participants		<u>150,392</u>
Total assets held		<u>\$ 12,588,574</u>

* Party-in-Interest

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
DECEMBER 31, 2021 AND 2020**

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN
EIN 84-0754607 PN 001**

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INDEPENDENT AUDITOR'S REPORT

October 6, 2022

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
Colorado Springs, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021, and for the year ended December 31, 2021, stating that the certified investment information, as described in *Note C* to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- The amounts and disclosures in the 2021 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

SSA, P.C.
Certified Public Accountants

3355 American Drive
Colorado Springs, CO 80917-5707
719.574.0100
fax.380.9631
www.4ways.com

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

- The information in the 2021 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 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.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

In performing an audit in accordance with generally accepted auditing standards, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by Alerus Financial N.A. (Alerus), the Custodian of the Plan. In our report dated September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations under ERISA.



Colorado Springs, Colorado

Employer Identification Number: 84-0676265

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments - at fair value	<u>\$ 12,438,182</u>	<u>\$ 10,183,789</u>
Receivables:		
Employer contributions	14,954	13,089
Participant contributions	31,337	27,460
Notes receivable from participants	<u>150,392</u>	<u>72,530</u>
Total receivables	<u>196,683</u>	<u>113,079</u>
TOTAL ASSETS	<u>12,634,865</u>	<u>10,296,868</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,634,865</u></u>	<u><u>\$ 10,296,868</u></u>

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 412,082	\$ 418,562
Participants	889,648	834,497
Rollover	<u>136,736</u>	<u>681,356</u>
Total contributions	<u>1,438,466</u>	<u>1,934,415</u>
Investment income:		
Interest and dividends	1,083,193	282,531
Net appreciation in fair value of investments	<u>615,615</u>	<u>1,224,229</u>
Net investment income	<u>1,698,808</u>	<u>1,506,760</u>
Interest income on notes receivable from participants	<u>6,038</u>	<u>3,403</u>
TOTAL ADDITIONS	<u>3,143,312</u>	<u>3,444,578</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	737,956	385,629
Administrative expenses	<u>67,359</u>	<u>48,354</u>
TOTAL DEDUCTIONS	<u>805,315</u>	<u>433,983</u>
NET INCREASE	2,337,997	3,010,595
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>10,296,868</u>	<u>7,286,273</u>
End of year	<u>\$ 12,634,865</u>	<u>\$ 10,296,868</u>

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description:

The following description of the Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General:

The Plan is a participant-directed defined contribution plan sponsored by Federal Contracting, Inc. d/b/a Bryan Construction, Inc. (the Company) covering permanent employees of the Company who are age 18 or older. It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. An executive of the Company serves as the Trustee. Alerus Financial, N.A. serves as the plan custodian, recordkeeper and third-party administrator. The Corundum Group, Inc. and RBC Wealth Management serve as investment managers.

Contributions:

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. 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. The Company makes safe harbor matching contributions of 100 percent of the first 3 percent of base compensation that a participant contributes to the Plan plus 50 percent of the participant contributions between 3 percent and 5 percent. Company profit sharing contributions are discretionary as determined by the Company's executives. The Company contributions are invested as directed by the participant. No discretionary profit sharing contributions were made for the years ended December 31, 2021 or 2020. Contributions are subject to certain limitations.

Participant Accounts:

Participants direct the investment of their current contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market account as investment options for participants. Each participant's account is credited with the participant's contribution, allocation of the Company's contributions and plan earnings and any fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description (Continued):

Vesting:

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

Forfeited Accounts:

Nonvested participants' accounts that are forfeited upon termination of service are used to reduce future employer contributions or pay plan expenses. The Plan held \$2,002 and \$2,053 of forfeited nonvested accounts at December 31, 2021 and 2020. No forfeitures were used to pay plan expenses or reduce employer contributions during 2021 or 2020.

Notes Receivable from Participants:

Participants may borrow from their fund accounts in accordance with the Plan provisions. Loan terms range from one to five years for standard loans and up to ten years for a primary residence loan. Loans are limited to the lesser of \$50,000 or 50 percent of the vested account balance and are secured by the balance in the participant's account. Interest rates are equal to the Wall Street Journal Prime Rate plus 1 percent. Principal and interest is paid ratably through weekly or biweekly payroll deductions.

In May 2020, the Company adopted the CARES Act provisions for loan relief to 1) delay certain required loan repayments for one year and 2) increase loan limits to the lesser of \$100,000 or 100 percent of the participant's vested balance for coronavirus-related loans. The CARES Act provided for the increased loan limit for coronavirus-related loans issued through September 22, 2020. The one year suspension of loan repayments applies to qualified participants' loan payments due between March 27, 2020 and December 31, 2020. Following the suspension period, these loans will be reamortized over the remaining period of the loans plus the suspension period.

Payment of Benefits:

On termination of service, death or disability a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account or defer receipt (any balances under \$5,000 will be forced out). The Plan allows for hardship withdrawals and in-service withdrawals after reaching age 60.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description (Continued):

Payment of Benefits (Continued):

In May 2020, the Company implemented Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions for coronavirus-related distributions (CRD). Through December 31, 2020, qualified participants were permitted to take a CRD of up to \$100,000 from the Plan. Participants who took a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

B. Summary of Accounting Policies and Investments:

Basis of Accounting:

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

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from these estimates.

Investment Valuation and Income Recognition:

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

B. Summary of Accounting Policies and Investments:

Investment Valuation and Income Recognition (Continued):

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

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

The Company absorbs certain administrative and operating costs of the Plan. Certain administrative services are paid directly by the Plan and recorded as administrative fees in the accompanying statements of changes in net assets available for benefits.

C. Information Certified by the Plan's Custodian:

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFS 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Alerus Financial, N.A., the Custodian of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Investments and notes receivable from participants as shown in the accompanying supplemental information as of December 31, 2021.

The Plan's independent auditor did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

D. Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are:

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 identical or similar assets or liabilities in active or inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability or that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

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

Mutual funds: Valued at quoted market prices, which represent the net asset values (NAV) of shares held by the Plan. Mutual funds held by the Plan are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

D. Fair Value Measurements (Continued):

Money market account: Valued at the amount of cash held by the Plan in the related deposit accounts plus accrued interest.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Fair Value Measurements at December 31, 2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,168,147	\$ -	\$ -	\$ 12,168,147
Money market account	270,035	-	-	270,035
Total	<u>\$ 12,438,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,438,182</u>

Fair Value Measurements at December 31, 2020				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,015,522	\$ -	\$ -	\$ 10,015,522
Money market account	168,267	-	-	168,267
Total	<u>\$ 10,183,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,183,789</u>

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

E. Related Party and Party-in-Interest Transactions:

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan incurred asset management fees of \$20,644 and \$19,179 to investment manager, The Corundum Group, Inc., and \$20,686 and \$19,159 to investment manager, RBC Wealth Management, during the years ended December 31, 2021 and 2020, respectively. The Plan incurred recordkeeping fees of \$26,029 and \$10,016 to the Custodian during the years ended December 31, 2021 and 2020, respectively.

The Plan invests in certain assets sponsored by the Custodian. The related investment transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA. The Company provides certain administrative services at no cost to the Plan.

F. 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 percent vested in their employer contributions.

G. Plan Tax Status:

The Plan operates under a non-standardized pre-approved adoption agreement in connection with a prototype 401(k) profit-sharing plan and trust sponsored by Alerus Financial, N.A. This pre-approved plan document has been filed with the appropriate agency and has obtained a favorable opinion letter, dated June 30, 2020, from the Internal Revenue Service stating that the prototype constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax-exempt. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements for the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

G. Plan Tax Status (Continued):

Management performs an annual analysis of the Plan's various tax positions, assessing the likelihood of those positions being upheld upon examination by relevant tax authorities. Management believes the Plan has conducted its operations in accordance with applicable income tax reporting requirements, and has properly maintained its tax-exempt status, and has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements.

H. Risks and Uncertainties:

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

I. Subsequent Events:

The Plan did not have any subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2021.

SUPPLEMENTAL INFORMATION

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN
84-0754607 PN001**

DECEMBER 31, 2021

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)**

(a) (b) Identity of Issue	(c) Investment Type	(e) Current Value
Vanguard 500 Index Fund Admiral	Registered Investment Company	\$ 1,923,346
Vanguard Target Retirement 2025	Registered Investment Company	1,613,644
American Funds Growth Fund of America R6	Registered Investment Company	1,030,149
Vanguard Target Retirement 2030	Registered Investment Company	904,919
Vanguard Target Retirement 2035	Registered Investment Company	856,356
Vanguard Target Retirement 2050	Registered Investment Company	670,544
Vanguard Mid-Cap Index Fund Admiral	Registered Investment Company	644,652
Dodge & Cox Stock Fund	Registered Investment Company	619,650
Vanguard Target Retirement 2045	Registered Investment Company	571,685
American Funds Europacific Growth Fund R6	Registered Investment Company	556,371
Vanguard Target Retirement 2040	Registered Investment Company	539,746
Vanguard Target Retirement 2055	Registered Investment Company	431,166
American Funds American Balanced Fund R6	Registered Investment Company	403,399
Vanguard Small Cap Index Fund Admiral	Registered Investment Company	315,036
T Rowe Price Growth Stock Fund	Registered Investment Company	203,833
Dodge & Cox Income Fund	Registered Investment Company	192,960
Franklin Small-Mid Cap Growth Fund R6	Registered Investment Company	162,114
American Funds New World Fund R6	Registered Investment Company	158,837
American Beacon Small Cap Value Fund Inst	Registered Investment Company	149,094
Vanguard Target Retirement 2020	Registered Investment Company	68,794
Vanguard Target Retirement 2015	Registered Investment Company	61,609
Vanguard Target Retirement Income	Registered Investment Company	49,077
Vanguard Target Retirement 2060	Registered Investment Company	25,416
Virtus NFJ Mid Cap Value Fund Inst	Registered Investment Company	7,084
AFS Washington Mutual Investor R6	Registered Investment Company	4,132
Carillon Eagle Small Cap Growth Fund R5	Registered Investment Company	2,810
Templeton Foreign Investment Fund R6	Registered Investment Company	1,023
Vanguard Target Retirement 2065	Registered Investment Company	619
Vanguard Developed Markets Index Fund	Registered Investment Company	82
* Alerus Money Market Account	Money Market Account	<u>270,035</u>
Subtotal of investments		12,438,182
	Various maturity dates through June 2033; secured by participants' vested account balances; interest rates range from 4.25% to 6.50%	
* Notes Receivable From Participants		<u>150,392</u>
Total assets held		<u>\$ 12,588,574</u>

* Party-in-Interest

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITOR'S REPORT**

**YEARS ENDED
DECEMBER 31, 2021 AND 2020**

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN
EIN 84-0754607 PN 001**

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INDEPENDENT AUDITOR'S REPORT

October 6, 2022

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
Colorado Springs, Colorado

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021, and for the year ended December 31, 2021, stating that the certified investment information, as described in *Note C* to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- The amounts and disclosures in the 2021 Financial Statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

SSA, P.C.
Certified Public Accountants

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Colorado Springs, CO 80917-5707
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fax.380.9631
www.4ways.com

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

- The information in the 2021 Financial Statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 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.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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.

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

In performing an audit in accordance with generally accepted auditing standards, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

2021 Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards

To the Plan Administrator of
Bryan Construction, Inc.
401(k) Profit Sharing Plan
October 6, 2022

For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan). As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the *Employee Retirement Income Security Act of 1974*, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by Alerus Financial N.A. (Alerus), the Custodian of the Plan. In our report dated September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations under ERISA.



Colorado Springs, Colorado

Employer Identification Number: 84-0676265

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS:		
Investments - at fair value	<u>\$ 12,438,182</u>	<u>\$ 10,183,789</u>
Receivables:		
Employer contributions	14,954	13,089
Participant contributions	31,337	27,460
Notes receivable from participants	<u>150,392</u>	<u>72,530</u>
Total receivables	<u>196,683</u>	<u>113,079</u>
TOTAL ASSETS	<u>12,634,865</u>	<u>10,296,868</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 12,634,865</u></u>	<u><u>\$ 10,296,868</u></u>

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employer	\$ 412,082	\$ 418,562
Participants	889,648	834,497
Rollover	<u>136,736</u>	<u>681,356</u>
Total contributions	<u>1,438,466</u>	<u>1,934,415</u>
Investment income:		
Interest and dividends	1,083,193	282,531
Net appreciation in fair value of investments	<u>615,615</u>	<u>1,224,229</u>
Net investment income	<u>1,698,808</u>	<u>1,506,760</u>
Interest income on notes receivable from participants	<u>6,038</u>	<u>3,403</u>
TOTAL ADDITIONS	<u>3,143,312</u>	<u>3,444,578</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	737,956	385,629
Administrative expenses	<u>67,359</u>	<u>48,354</u>
TOTAL DEDUCTIONS	<u>805,315</u>	<u>433,983</u>
NET INCREASE	2,337,997	3,010,595
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>10,296,868</u>	<u>7,286,273</u>
End of year	<u>\$ 12,634,865</u>	<u>\$ 10,296,868</u>

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description:

The following description of the Bryan Construction, Inc. 401(k) Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General:

The Plan is a participant-directed defined contribution plan sponsored by Federal Contracting, Inc. d/b/a Bryan Construction, Inc. (the Company) covering permanent employees of the Company who are age 18 or older. It is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. An executive of the Company serves as the Trustee. Alerus Financial, N.A. serves as the plan custodian, recordkeeper and third-party administrator. The Corundum Group, Inc. and RBC Wealth Management serve as investment managers.

Contributions:

Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan. Participants may also elect to make Roth contributions utilizing after-tax contributions. 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. The Company makes safe harbor matching contributions of 100 percent of the first 3 percent of base compensation that a participant contributes to the Plan plus 50 percent of the participant contributions between 3 percent and 5 percent. Company profit sharing contributions are discretionary as determined by the Company's executives. The Company contributions are invested as directed by the participant. No discretionary profit sharing contributions were made for the years ended December 31, 2021 or 2020. Contributions are subject to certain limitations.

Participant Accounts:

Participants direct the investment of their current contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market account as investment options for participants. Each participant's account is credited with the participant's contribution, allocation of the Company's contributions and plan earnings and any fees. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description (Continued):

Vesting:

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

Forfeited Accounts:

Nonvested participants' accounts that are forfeited upon termination of service are used to reduce future employer contributions or pay plan expenses. The Plan held \$2,002 and \$2,053 of forfeited nonvested accounts at December 31, 2021 and 2020. No forfeitures were used to pay plan expenses or reduce employer contributions during 2021 or 2020.

Notes Receivable from Participants:

Participants may borrow from their fund accounts in accordance with the Plan provisions. Loan terms range from one to five years for standard loans and up to ten years for a primary residence loan. Loans are limited to the lesser of \$50,000 or 50 percent of the vested account balance and are secured by the balance in the participant's account. Interest rates are equal to the Wall Street Journal Prime Rate plus 1 percent. Principal and interest is paid ratably through weekly or biweekly payroll deductions.

In May 2020, the Company adopted the CARES Act provisions for loan relief to 1) delay certain required loan repayments for one year and 2) increase loan limits to the lesser of \$100,000 or 100 percent of the participant's vested balance for coronavirus-related loans. The CARES Act provided for the increased loan limit for coronavirus-related loans issued through September 22, 2020. The one year suspension of loan repayments applies to qualified participants' loan payments due between March 27, 2020 and December 31, 2020. Following the suspension period, these loans will be reamortized over the remaining period of the loans plus the suspension period.

Payment of Benefits:

On termination of service, death or disability a participant may elect to receive either a lump-sum amount equal to the value of his or her vested account or defer receipt (any balances under \$5,000 will be forced out). The Plan allows for hardship withdrawals and in-service withdrawals after reaching age 60.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

A. Plan Description (Continued):

Payment of Benefits (Continued):

In May 2020, the Company implemented Coronavirus Aid, Relief, and Economic Security Act (CARES Act) provisions for coronavirus-related distributions (CRD). Through December 31, 2020, qualified participants were permitted to take a CRD of up to \$100,000 from the Plan. Participants who took a CRD have the option to have the distribution taxed over a three-year period, with the ability to recontribute up to the full amount of the distribution within three years and not be subject to federal income tax as a result. The Plan also waived minimum distribution requirements for any distribution required to be made in 2020.

B. Summary of Accounting Policies and Investments:

Basis of Accounting:

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

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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. Actual results could differ from these estimates.

Investment Valuation and Income Recognition:

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

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

B. Summary of Accounting Policies and Investments:

Investment Valuation and Income Recognition (Continued):

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

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

The Company absorbs certain administrative and operating costs of the Plan. Certain administrative services are paid directly by the Plan and recorded as administrative fees in the accompanying statements of changes in net assets available for benefits.

C. Information Certified by the Plan's Custodian:

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFS 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Alerus Financial, N.A., the Custodian of the Plan, has certified the following information included in the accompanying financial statements and supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income and interest income on notes receivable from participants as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Investments and notes receivable from participants as shown in the accompanying supplemental information as of December 31, 2021.

The Plan's independent auditor did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

D. Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 *Fair Value Measurements and Disclosures* establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under FASB ASC 820 are:

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 identical or similar assets or liabilities in active or inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability or that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

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

Mutual funds: Valued at quoted market prices, which represent the net asset values (NAV) of shares held by the Plan. Mutual funds held by the Plan are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**BRYAN CONSTRUCTION, INC.
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NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

D. Fair Value Measurements (Continued):

Money market account: Valued at the amount of cash held by the Plan in the related deposit accounts plus accrued interest.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Fair Value Measurements at December 31, 2021				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 12,168,147	\$ -	\$ -	\$ 12,168,147
Money market account	270,035	-	-	270,035
Total	<u>\$ 12,438,182</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,438,182</u>

Fair Value Measurements at December 31, 2020				
Description	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 10,015,522	\$ -	\$ -	\$ 10,015,522
Money market account	168,267	-	-	168,267
Total	<u>\$ 10,183,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,183,789</u>

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

E. Related Party and Party-in-Interest Transactions:

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons.

The Plan incurred asset management fees of \$20,644 and \$19,179 to investment manager, The Corundum Group, Inc., and \$20,686 and \$19,159 to investment manager, RBC Wealth Management, during the years ended December 31, 2021 and 2020, respectively. The Plan incurred recordkeeping fees of \$26,029 and \$10,016 to the Custodian during the years ended December 31, 2021 and 2020, respectively.

The Plan invests in certain assets sponsored by the Custodian. The related investment transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA. The Company provides certain administrative services at no cost to the Plan.

F. 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 percent vested in their employer contributions.

G. Plan Tax Status:

The Plan operates under a non-standardized pre-approved adoption agreement in connection with a prototype 401(k) profit-sharing plan and trust sponsored by Alerus Financial, N.A. This pre-approved plan document has been filed with the appropriate agency and has obtained a favorable opinion letter, dated June 30, 2020, from the Internal Revenue Service stating that the prototype constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax-exempt. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements for the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2021 AND 2020

G. Plan Tax Status (Continued):

Management performs an annual analysis of the Plan's various tax positions, assessing the likelihood of those positions being upheld upon examination by relevant tax authorities. Management believes the Plan has conducted its operations in accordance with applicable income tax reporting requirements, and has properly maintained its tax-exempt status, and has taken no material uncertain tax positions that qualify for recognition or disclosure in the financial statements.

H. Risks and Uncertainties:

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

I. Subsequent Events:

The Plan did not have any subsequent events through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended December 31, 2021.

SUPPLEMENTAL INFORMATION

**BRYAN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN
84-0754607 PN001**

DECEMBER 31, 2021

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)**

(a) (b) Identity of Issue	(c) Investment Type	(e) Current Value
Vanguard 500 Index Fund Admiral	Registered Investment Company	\$ 1,923,346
Vanguard Target Retirement 2025	Registered Investment Company	1,613,644
American Funds Growth Fund of America R6	Registered Investment Company	1,030,149
Vanguard Target Retirement 2030	Registered Investment Company	904,919
Vanguard Target Retirement 2035	Registered Investment Company	856,356
Vanguard Target Retirement 2050	Registered Investment Company	670,544
Vanguard Mid-Cap Index Fund Admiral	Registered Investment Company	644,652
Dodge & Cox Stock Fund	Registered Investment Company	619,650
Vanguard Target Retirement 2045	Registered Investment Company	571,685
American Funds Europacific Growth Fund R6	Registered Investment Company	556,371
Vanguard Target Retirement 2040	Registered Investment Company	539,746
Vanguard Target Retirement 2055	Registered Investment Company	431,166
American Funds American Balanced Fund R6	Registered Investment Company	403,399
Vanguard Small Cap Index Fund Admiral	Registered Investment Company	315,036
T Rowe Price Growth Stock Fund	Registered Investment Company	203,833
Dodge & Cox Income Fund	Registered Investment Company	192,960
Franklin Small-Mid Cap Growth Fund R6	Registered Investment Company	162,114
American Funds New World Fund R6	Registered Investment Company	158,837
American Beacon Small Cap Value Fund Inst	Registered Investment Company	149,094
Vanguard Target Retirement 2020	Registered Investment Company	68,794
Vanguard Target Retirement 2015	Registered Investment Company	61,609
Vanguard Target Retirement Income	Registered Investment Company	49,077
Vanguard Target Retirement 2060	Registered Investment Company	25,416
Virtus NFJ Mid Cap Value Fund Inst	Registered Investment Company	7,084
AFS Washington Mutual Investor R6	Registered Investment Company	4,132
Carillon Eagle Small Cap Growth Fund R5	Registered Investment Company	2,810
Templeton Foreign Investment Fund R6	Registered Investment Company	1,023
Vanguard Target Retirement 2065	Registered Investment Company	619
Vanguard Developed Markets Index Fund	Registered Investment Company	82
* Alerus Money Market Account	Money Market Account	<u>270,035</u>
Subtotal of investments		12,438,182
	Various maturity dates through June 2033; secured by participants' vested account balances; interest rates range from 4.25% to 6.50%	
* Notes Receivable From Participants		<u>150,392</u>
Total assets held		<u>\$ 12,588,574</u>

* Party-in-Interest