

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1985</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>AROOSTOOK COUNTY ACTION PROGRAM</u> <u>771 MAIN STREET</u> <u>PO BOX 1116</u> <u>PRESQUE ISLE, ME 04769-1116</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>01-0315849</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>207-764-3721</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>624100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>01-0315849</u>	2c Plan Sponsor's telephone number <u>207-764-3721</u>	2d Business code (see instructions) <u>624100</u>	
2b Employer Identification Number (EIN) <u>01-0315849</u>					
2c Plan Sponsor's telephone number <u>207-764-3721</u>					
2d Business code (see instructions) <u>624100</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	JASON PARENT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	JASON PARENT
	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	220
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)	169
a(2) Total number of active participants at the end of the plan year		6a(2)	210
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	51
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	261
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	261
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	189
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: 2F 2G 2L 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AROOSTOOK COUNTY ACTION PROGRAM	D Employer Identification Number (EIN) 01-0315849

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

1 Coverage Information:

(a) Name of insurance carrier
HORACE MANN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
37-0726637	64513	1A000000101	4	01/01/2021	12/31/2021

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	166400
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	221483
----------	---	-----------	--------

c	Additions: (1) Contributions deposited during the year	7c(1)	0	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	11056	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	11056
---------------------------	--------------	-------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	232539
----------	--	-----------	--------

e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	66114	
	(2) Administration charge made by carrier.....	7e(2)	25	
	(3) Transferred to separate account.....	7e(3)	0	
	(4) Other (specify below)	7e(4)	0	

(5) Total deductions	7e(5)	66139
----------------------------	--------------	-------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	166400
----------	--	-----------	--------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AROOSTOOK COUNTY ACTION PROGRAM	D Employer Identification Number (EIN) 01-0315849	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INV INST OPERATIONS COMP

04-2647786

(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?
64 65	RECORDKEEPER	595	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

CAPITAL GROUP RETIREMENT PLAN SERV

6455 IRVINE CENTER DRIVE
IRVINE, CA 92618

(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?
64	RECORDKEEPER	754	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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>AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT 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>AROOSTOOK COUNTY ACTION PROGRAM</u>	D Employer Identification Number (EIN) <u>01-0315849</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	46190	709
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6924912	7304680
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	221484	166400
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	7192586	7471789

Liabilities

g Benefit claims payable	1g	1090	536
h Operating payables	1h	0	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1090	536

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7191496	7471253
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	171688	
(B) Participants	2a(1)(B)	187308	
(C) Others (including rollovers).....	2a(1)(C)	18229	
(2) Noncash contributions.....	2a(2)	0	377225
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	416360
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	416360	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		416360
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		547914
c Other income.....	2c		11056
d Total income. Add all income amounts in column (b) and enter total.....	2d		1352555
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1069099	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1069099
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	3699	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3699
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1072798
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		279757
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		0

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: CHESTER M. KEARNEY, PA

(2) EIN: 01-0411241

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	---

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

A Name of plan AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AROOSTOOK COUNTY ACTION PROGRAM	D Employer Identification Number (EIN) 01-0315849

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

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 95-6817943 04-6568107		
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 _____

AROOSTOOK COUNTY ACTION PROGRAM
TAX SHELTERED RETIREMENT PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021 AND 2020
WITH
INDEPENDENT AUDITOR'S REPORT

TABLE OF CONTENTS

	PAGE
FINANCIAL STATEMENTS	
INDEPENDENT AUDITOR'S REPORT	1-4
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS - YEARS ENDED DECEMBER 31, 2021 & 2020	5
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS - YEAR ENDED DECEMBER 31, 2021	6
NOTES TO FINANCIAL STATEMENTS	7-14
SUPPLEMENTARY INFORMATION	
SCHEDULE H, LINE 4(i)-SCHEDULE OF ASSETS (HELD AT END OF YEAR)- YEAR ENDED DECEMBER 31, 2021	15-16



Chester M. Kearney

Certified Public Accountants

166 Bangor Street, Houlton, Maine 04730-0744
207-532-4271 Fax 207-532-4589

Barbara E. McGuire, CPA, CGMA
Timothy P. Poitras, CPA, CGMA

INDEPENDENT AUDITOR'S REPORT

To the Benefit Plan Committee
Aroostook County Action Program
Presque Isle, Maine

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

We have performed an audit of the financial statements of Aroostook County Action Program Tax Sheltered Retirement 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 statements 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 years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 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 accompanying 2021 financial statements, 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.
- the information in the accompanying 2021 financial statements 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 (GAAS). 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 (GAAP) and for the design, implementation, and maintenance of internal controls 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 Aroostook County Action Program Tax Sheltered Retirement Plan's ability to continue as a going concern for twelve months from the financial statement date.

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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal controls 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 controls. 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 certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 GAAS. 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the 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 Aroostook County Action Program Tax Sheltered Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 13, 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 and the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Chester M. Kearney

Houlton, Maine
October 14, 2022

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments at fair value	7,304,680	6,924,913
Group annuity contract	166,400	221,483
Receivables		
Employer contributions	<u>709</u>	<u>46,319</u>
Total assets	<u>7,471,789</u>	<u>7,192,715</u>
LIABILITIES		
Distributions payable	<u>536</u>	<u>1,090</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>7,471,253</u>	<u>7,191,625</u>

See notes to financial statements

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

	<u>2021</u>
Investment income	
Net appreciation in the fair value of investments	547,903
Interest and dividends	416,400
Gain on group annuity contract	11,056
Net investment income	<u>975,359</u>
Contributions	
Employee	187,150
Employer	171,688
Rollover	18,229
Total contributions	<u>377,067</u>
TOTAL ADDITIONS	<u>1,352,426</u>

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	1,069,099
Administrative fees	<u>3,699</u>
TOTAL DEDUCTIONS	<u>1,072,798</u>
NET INCREASE	279,628
NET ASSETS AVAILABLE FOR BENEFITS AT:	
Beginning of year	<u>7,191,625</u>
End of year	<u><u>7,471,253</u></u>

See notes to financial statements

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF PLAN

The following brief description of the Aroostook County Action Program Tax Sheltered Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description.

The Plan was formed in 1985 and restated in its entirety January 27, 2020 with a retroactive date of January 1, 2010. The description that follows is of the restated Plan.

- a. **GENERAL** - The Plan is a defined contribution plan covering current and former employees of Aroostook County Action Program (ACAP). Employees who normally work 20 or more hours per week are eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- b. **EMPLOYEE ELECTIVE DEFERRAL CONTRIBUTIONS** - Each year, the participants may elect to contribute a percentage of their compensation up to the maximum amount allowable by law (\$19,500 for 2021 and 2020). A participant who has attained or will attain age 50 by the end of the Plan year may contribute more (\$6,500 for 2021 and 2020).
- c. **EMPLOYER CONTRIBUTIONS** - On a quarterly basis, ACAP may make a discretionary nonelective matching contribution to eligible participant accounts. A participant qualifies for the match if he or she is employed on the last day of the Plan year quarter and has attained at least one year of service. Compensation and years of service are determined based on the quarter for which the contribution is made. A participant is not required to make elective deferral contributions to receive the match. The ACAP Board of Directors may change or suspend the discretionary matching contributions at any time. For 2021 and 2020, ACAP elected to make discretionary nonelective contributions according to the following schedule:

<u>Years of Service</u>	<u>% of Eligible Compensation Contributed</u>
1-5	2.5
5-10	3.5
More than 10	4.5

Overall, employee and employer contributions cannot exceed \$58,000 and \$57,000 for each participant for years ended December 31, 2021 and 2020, respectively.

- d. **ROLLOVERS** - The assets of another qualified retirement plan may be transferred directly to the Plan.

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(1) DESCRIPTION OF PLAN (cont'd.)

- e. **PARTICIPANT ACCOUNTS** - Each participant's individual account is credited with the participant's contribution, rollover contributions, and employer discretionary contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. When the Plan was formed, it entered a group annuity contract with Horace Mann. At that time, the Plan offered a Fixed Account and sub account mutual funds as investment choices. In 2021 and 2020, the Plan offered mutual funds and Target Date Retirement Funds as options for participants through American Funds. The Target Date Retirement Funds are closest to the year the employee will turn age 65. ACAP's contributions are allocated based on the participant's elected investments. Allocation of the Plan's investment gains or losses and net income is based on the participant's particular investment mix. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- f. **VESTING** – All participants are 100% vested in all contributions at all times.
- g. **PAYMENT OF BENEFITS** - Payment of benefits is available upon the participant's retirement, termination of employment, the normal retirement at age 65, death or permanent and total disability. If the participant's account does not exceed \$5,000 it will be distributed in a single lump-sum amount. Accounts in excess of \$5,000 can be distributed as a single lump-sum payment or as an annuity option if available under the applicable funding vehicle. Required minimum distributions (RMD) begin at age 72 based on changes made in the Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act) that became law on December 20, 2019. For those participants who turn 70½ in 2020 or later, they must take their first RMD by April 1 of the year after reaching age 72.
- h. **IN-SERVICE DISTRIBUTIONS** - A participant who reaches age 59½ may elect to receive all or some of their account balance even if they continue working.
- i. **HARDSHIP WITHDRAWALS** - A participant may withdraw from his or her elective contributions account to satisfy an immediate and heavy financial need as defined by the Plan and subject to Internal Revenue Service and 401(k) regulations (hardship distribution).
- j. **ADMINISTRATIVE EXPENSE** – The Plan allows certain administrative expenses to be paid from Plan assets.
- k. **FORFEITED ACCOUNTS** – At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$841 and \$1,477, respectively. These accounts may be used to reduce any employer contributions or to pay eligible administrative expenses of the Plan.

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value except for the group annuity contract. Mutual funds are valued at the net asset value of shares held by the Plan at yearend. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The group annuity contract is valued at the adjusted contract value. The contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Payment of Benefits

Benefits are recorded when paid.

Expenses

The Plan sponsor pays most of the expenses in maintaining the Plan and they are excluded from these financial statements. Fees related to benefit payments and certain administration expenses are charged directly to the participant's account and are included in administrative expenses. Investment-related expenses are allocated proportionately to plan participants based on their respective account balances and are included in net investment income.

Subsequent Events

Management evaluated subsequent events through October 14, 2022, which is the date the financial statements were available to be issued.

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(3) TAX STATUS

The Plan has been designed to qualify under Section 403(b) of the Internal Revenue Code (the Code). The Downeast Pension Services Inc. prototype plan document is an approved prototype; however the Plan has not received an individual determination letter from the Internal Revenue Service as the IRS has not yet opened such a program for 403(b) plans. The Plan administrator intends to apply for a determination letter on the Plan once the IRS opens determinations for 403(b) plans. The Plan is required to operate in conformity with the Code to maintain the tax-exempt status for Plan participants under Section 403(b). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021, there are no uncertain tax positions taken by the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by the IRS and the DOL; however, there are currently no audits in progress.

(4) PLAN AMENDMENTS

The Plan has implemented certain provisions of the Bipartisan Act of 2018, the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) and the Setting Every Community Up for Retirement Enhancement Act of 2019 (the SECURE Act). These plan changes are permitted as operational relief items for impacted plan participants, as defined by the act, which will require formal amendment to the Plan in the year 2025. The 2020 changes to the Plan under the CARES Act include the following:

Coronavirus related distributions

- Impacted individuals may receive up to \$100,000 of distributions through December 31, 2020, with no 10% penalty tax for early withdrawal imposed.

Required minimum distributions

- Rules for required minimum distributions are waived for the calendar year 2020.

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(5) INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES

The following is a summary of certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2021, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, Capital Bank & Trust Company, and Horace Mann Life Insurance Company (the trustees of the Plan).

	<u>2021</u>	<u>2020</u>
<i>Fidelity Management Trust Company</i>		
Investments	2,809,657	2,602,332
Net investment income	459,781	454,810
Benefits paid to participants	251,861	346,076
Administrative fees	595	667
Schedule of assets (held at end of year)	2,809,657	2,602,332
<i>Capital Bank & Trust Company</i>		
Investments	4,495,023	4,322,581
Net investment income	504,522	535,106
Employee contributions, including rollovers	205,379	186,559
Employer contributions	171,688	155,584
Benefits paid to participants	751,124	950,571
Administrative fees	3,079	
Schedule of assets (held at end of year)	4,495,023	4,322,581
<i>Horace Mann Life Insurance Company</i>		
Group annuity contract	166,400	221,483
Income from group annuity contract	11,056	10,165
Benefits paid to participants	66,114	
Administrative fees	25	25
Schedule of assets (held at end of year)	166,400	221,483

The Plan's independent auditors did not perform auditing procedures with respect to investments, the group annuity contracts, net investment income, income from group annuity contracts and schedule of assets (held at end of year), except for comparing such information to the related information included in the financial statements and supplemental schedule.

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(6) FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value, except for the group annuity contract which is valued at contract value. Fair value is the price that would be received to sell an asset or paid to settle a liability in an orderly transaction between market participants at the measurement date. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Plan administrator determines the Plan's valuation utilizing information provided by the trustees and custodian. The Plan believes its valuation methods are appropriate and consistent; however, the use of different valuation methodologies or assumptions could result in a different fair value determination.

A fair value hierarchy is used to prioritize the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels. Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of quoted prices for identical or similar assets or liabilities in inactive markets. Level 3 inputs are unobservable and significant to the fair value measurement. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 and Level 2 inputs are not available.

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. The Plan believes its valuation methods are appropriate and consistent; however, the use of different valuation methodologies or assumptions could result in a different fair value determination.

Investments measured at fair value on a recurring basis consist of the following:

December 31, 2021	Fair Value	Level 1	Level 2	Level 3
American Funds mutual funds	4,495,023	4,495,023		
Fidelity mutual funds	2,809,657	2,809,657		
	<u>7,304,680</u>	<u>7,304,680</u>	<u>None</u>	<u>None</u>
December 31, 2020	Fair Value	Level 1	Level 2	Level 3
American Funds mutual funds	4,322,579	4,322,579		
Fidelity mutual funds	2,602,334	2,602,334		
	<u>6,924,913</u>	<u>6,924,913</u>	<u>None</u>	<u>None</u>

The mutual funds are valued at the quoted net asset value of shares held by the Plan at year end. There have been no changes in the methodologies used at December 31, 2021 and 2020.

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(7) INVESTMENT CONTRACT WITH HORACE MANN LIFE INSURANCE COMPANY

Upon inception, the Plan entered into a group annuity contract with Horace Mann Life Insurance Company (Horace Mann). The group annuity contract is a fully benefit responsive investment contract that offered a Fixed Account and sub accounts as investment options. Horace Mann maintains the contributions in a general account which is subject to the claims of creditor's and other account policy holders. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The investment is included in the financial statements at contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of this investment contract has not been disclosed as the Plan sponsor has not determined that amount.

Certain events limit the Plan's ability to transact at contract value with Horace Mann. Such events include termination of the contract, amendments to the Plan or bankruptcy of the Plan sponsor that may cause a significant withdrawal from the Plan, or the failure of the trust to qualify for exemption from federal income taxes or any prohibited transaction under ERISA. The Plan administrator does not believe that any such events have occurred.

(8) PLAN TERMINATION

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

(9) RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to risks such as interest rate risk and 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 participant's account balances and the amount reported in the statement of net assets available for benefits.

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

(10) RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain administrative functions are performed by officers and employees of the Company. No officer or employee receives compensation from the Plan for these services.

Certain Plan investments are shares of mutual funds managed by Horace Mann, Fidelity and American Funds, affiliate entities to the trustees and custodian.

(11) RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements as of, and for the year ended, December 31, 2021 to Form 5500:

Net assets available for benefits, beginning of year, per the financial statements	7,191,625
Less employer corrective contribution	<u>129</u>
Net assets available for benefits, beginning of year, per Form 5500	<u>7,191,496</u>
Net increase per the financial statements	279,628
Plus employer corrective contribution accrued in 2020	<u>129</u>
Net increase per Form 5500	<u>279,757</u>

(12) COVID-19

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which have resulted in significant volatility in the investment markets, and substantial fluctuations in the value of the investments. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

SUPPLEMENTARY INFORMATION

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

EIN# 01-0315849; PLAN# 001

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

DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, or par	(e) Current value
*	Fidelity	Puritan Fund	102,428
*	Fidelity	GNMA	4,232
*	Fidelity	Magellan	454,864
*	Fidelity	Contrafund	21,039
*	Fidelity	Equity Income	144,890
*	Fidelity	Growth Company	119,017
*	Fidelity	Growth and Income	97,370
*	Fidelity	Intermed Bond	4,714
*	Fidelity	Sel Hardware	12,693
*	Fidelity	Govt Income	127,012
*	Fidelity	Sel Financial	103,896
*	Fidelity	Sel Energy	2,084
*	Fidelity	Balanced	32,867
*	Fidelity	Blue Chip Growth	10,944
*	Fidelity	Asset Mgr 50%	25,589
*	Fidelity	Emerging Mkts	21,498
*	Fidelity	Asset Mgr 85%	11,737
*	Fidelity	Sel Med Tech & DV	26,101
*	Fidelity	Freedom 2010	45,903
*	Fidelity	Freedom 2020	197,518
*	Fidelity	Freedom 2030	263,026
*	Fidelity	Govt MMKT	10,114
*	Fidelity	Mid Cap Value	32,700
*	Fidelity	Total Bond	175,883
*	Fidelity	Small Cap Value	169,742
*	Fidelity	Mid Cap ENH Indx	173,439
*	Fidelity	500 Index	346,203
*	Fidelity	Govt MMRK PRM	72,154
			<u>2,809,657</u>

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

EIN# 01-0315849; PLAN# 001

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

DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower,	(c) Description of investment including	(e) Current
*	American Funds	2010 Target Date	1,409
*	American Funds	2015 Target Date	12,682
*	American Funds	2020 Target Date	439,206
*	American Funds	2025 Target Date	334,922
*	American Funds	2030 Target Date	474,339
*	American Funds	2035 Target Date	199,719
*	American Funds	2040 Target Date	108,011
*	American Funds	2045 Target Date	223,240
*	American Funds	2050 Target Date	107,488
*	American Funds	2055 Target Date	115,077
*	American Funds	2060 Target Date	48,962
*	American Funds	2065 Target Date	3,267
*	American Funds	AMCAP Fund	129,090
*	American Funds	American Balanced	510,816
*	American Funds	Bond Fund of America	81,549
*	American Funds	Capital Income Builders	92,290
*	American Funds	Capital World G/I	215,478
*	American Funds	Fundamental Investment	151,232
*	American Funds	Growth Fund of America	469,546
*	American Funds	Interm Bd FD Of America	141,725
*	American Funds	Invest Co of America	112,382
*	American Funds	New World Fund	116,190
*	American Funds	US Government Sec	173,439
*	American Funds	US Govt Money Market	205,380
*	American Funds	PIMCO Real Return	27,584
			<u>4,495,023</u>
*	Horace Mann	Fixed account funds	155,553
*	Horace Mann	Willshire VIT Balanced HM Shares	3,814
*	Horace Mann	Fidelity VIP Index 500 SC2	1,331
*	Horace Mann	Dreyfus Small Cap Stock Index	2,145
*	Horace Mann	JPM US Equity	1,969
*	Horace Mann	Calvert S&P Mid Cap 400 Index	1,588
			<u>166,400</u>
			<u><u>7,471,080</u></u>

* Indicates a party-in-interest

The "Cost" column is not included because all of the Plan's investment programs are participant directed.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan; ☐ a DFE (specify) _____ ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here	▶ ☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information --- enter all requested information					
1a Name of plan Aroostook County Action Program Tax Sheltered Retirement Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 09/01/1985</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 09/01/1985	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 09/01/1985					
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) Aroostook County Action Program 771 Main Street PO Box 1116 US Presque Isle ME 04769-1116	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 01-0315849</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (207) 764-3721</td> </tr> <tr> <td>2d Business code (see instructions) 624100</td> </tr> </table>	2b Employer Identification Number (EIN) 01-0315849	2c Plan Sponsor's telephone number (207) 764-3721	2d Business code (see instructions) 624100	
2b Employer Identification Number (EIN) 01-0315849					
2c Plan Sponsor's telephone number (207) 764-3721					
2d Business code (see instructions) 624100					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/13/2022	Jason Parent
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN and the plan name and the plan number from the last return/report: a Sponsor's name c Plan name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 220
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) 169
a(2) Total number of active participants at the end of the plan year	6a(2) 210
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 51
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 261
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 261
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 189
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: 2F 2G 2L 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply)	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	(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	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 1 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 _____

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

EIN# 01-0315849; PLAN# 001

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

DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, or par	(e) Current value
*	Fidelity	Puritan Fund	102,428
*	Fidelity	GNMA	4,232
*	Fidelity	Magellan	454,864
*	Fidelity	Contrafund	21,039
*	Fidelity	Equity Income	144,890
*	Fidelity	Growth Company	119,017
*	Fidelity	Growth and Income	97,370
*	Fidelity	Intermed Bond	4,714
*	Fidelity	Sel Hardware	12,693
*	Fidelity	Govt Income	127,012
*	Fidelity	Sel Financial	103,896
*	Fidelity	Sel Energy	2,084
*	Fidelity	Balanced	32,867
*	Fidelity	Blue Chip Growth	10,944
*	Fidelity	Asset Mgr 50%	25,589
*	Fidelity	Emerging Mkts	21,498
*	Fidelity	Asset Mgr 85%	11,737
*	Fidelity	Sel Med Tech & DV	26,101
*	Fidelity	Freedom 2010	45,903
*	Fidelity	Freedom 2020	197,518
*	Fidelity	Freedom 2030	263,026
*	Fidelity	Govt MMKT	10,114
*	Fidelity	Mid Cap Value	32,700
*	Fidelity	Total Bond	175,883
*	Fidelity	Small Cap Value	169,742
*	Fidelity	Mid Cap ENH Indx	173,439
*	Fidelity	500 Index	346,203
*	Fidelity	Govt MMRK PRM	72,154
			<u>2,809,657</u>

AROOSTOOK COUNTY ACTION PROGRAM TAX SHELTERED RETIREMENT PLAN

EIN# 01-0315849; PLAN# 001

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

DECEMBER 31, 2021

(a)	(b) Identity of issue, borrower,	(c) Description of investment including	(e) Current
*	American Funds	2010 Target Date	1,409
*	American Funds	2015 Target Date	12,682
*	American Funds	2020 Target Date	439,206
*	American Funds	2025 Target Date	334,922
*	American Funds	2030 Target Date	474,339
*	American Funds	2035 Target Date	199,719
*	American Funds	2040 Target Date	108,011
*	American Funds	2045 Target Date	223,240
*	American Funds	2050 Target Date	107,488
*	American Funds	2055 Target Date	115,077
*	American Funds	2060 Target Date	48,962
*	American Funds	2065 Target Date	3,267
*	American Funds	AMCAP Fund	129,090
*	American Funds	American Balanced	510,816
*	American Funds	Bond Fund of America	81,549
*	American Funds	Capital Income Builders	92,290
*	American Funds	Capital World G/I	215,478
*	American Funds	Fundamental Investment	151,232
*	American Funds	Growth Fund of America	469,546
*	American Funds	Interm Bd FD Of America	141,725
*	American Funds	Invest Co of America	112,382
*	American Funds	New World Fund	116,190
*	American Funds	US Government Sec	173,439
*	American Funds	US Govt Money Market	205,380
*	American Funds	PIMCO Real Return	27,584
			<u>4,495,023</u>
*	Horace Mann	Fixed account funds	155,553
*	Horace Mann	Willshire VIT Balanced HM Shares	3,814
*	Horace Mann	Fidelity VIP Index 500 SC2	1,331
*	Horace Mann	Dreyfus Small Cap Stock Index	2,145
*	Horace Mann	JPM US Equity	1,969
*	Horace Mann	Calvert S&P Mid Cap 400 Index	1,588
			<u>166,400</u>
			<u><u>7,471,080</u></u>

* Indicates a party-in-interest

The "Cost" column is not included because all of the Plan's investment programs are participant directed.

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2021 and ending 12/31/2021

Name of plan

Aroostook County Action Program Tax Sheltered Retirement Plan

Employer Identification Number

01-0315849

Three-digit
plan number

► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Capital Bank & Trust	Amer Funds AMCAP Fund		
*	Capital Bank & Trust	Amer Funds Growth Fund of Amer		
*	Capital Bank & Trust	Amer Funds New World Fund		
*	Capital Bank & Trust	Amer Funds Capital World G/I		
*	Capital Bank & Trust	Amer Funds Fundamental Invs		
*	Capital Bank & Trust	Amer Funds Invest Co of Amer		
*	Capital Bank & Trust	Amer Funds Cap Inc Builder		
*	Capital Bank & Trust	Amer Funds American Balanced		
*	Capital Bank & Trust	Amer Funds Bond Fund of Amer		
*	Capital Bank & Trust	Amer Funds Interm Bd Fd Amer		
*	Capital Bank & Trust	Amer Funds US Government Sec		
	PIMCO	Real Return		
*	Capital Bank & Trust	US Govt Money Market		
*	Capital Bank & Trust	Amer Funds Target Date 2010		
*	Capital Bank & Trust	Amer Funds Target Date 2015		
*	Capital Bank & Trust	Amer Funds Target Date 2020		
*	Capital Bank & Trust	Amer Funds Target Date 2025		
*	Capital Bank & Trust	Amer Funds Target Date 2030		
*	Capital Bank & Trust	Amer Funds Target Date 2035		
*	Capital Bank & Trust	Amer Funds Target Date 2040		
*	Capital Bank & Trust	Amer Funds Target Date 2045		
*	Capital Bank & Trust	Amer Funds Target Date 2050		
*	Capital Bank & Trust	Amer Funds Target Date 2055		
*	Capital Bank & Trust	Amer Funds Target Date 2060		
*	Capital Bank & Trust	US Govt Money Market		
*	Fidelity	Puritan		
*	Fidelity	Trend		
*	Fidelity	GNMA		
*	Fidelity	Magellan		
*	Fidelity	Contrafund		
*	Fidelity	Equity Inc		
*	Fidelity	Growth Company		
*	Fidelity	Growth & Inc		
*	Fidelity	Intermed Bond		
*	Fidelity	Sel Biotech		
*	Fidelity	Govt Income		
*	Fidelity	Sel Financial		
*	Fidelity	Independence		
*	Fidelity	Balanced		

[illegible]