

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>ALBERT A. WEBB ASSOCIATES PROFIT SHARING AND SALARY DEFERRAL 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>04/01/1987</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>95-1723730</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>951-686-1070</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>541330</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1987</u>		2b Employer Identification Number (EIN) <u>95-1723730</u>		2c Plan Sponsor's telephone number <u>951-686-1070</u>		2d Business code (see instructions) <u>541330</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>04/01/1987</u>											
2b Employer Identification Number (EIN) <u>95-1723730</u>											
2c Plan Sponsor's telephone number <u>951-686-1070</u>											
2d Business code (see instructions) <u>541330</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>ALBERT A. WEBB ASSOCIATES</u> <u>3788 MCCRAY STREET</u> <u>RIVERSIDE, CA 92506</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.	10/14/2022	JEANNIE LAGMAN
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	121
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	121
a(2) Total number of active participants at the end of the plan year		6a(2)	150
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	150
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	150
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	146
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2T 2A 3H 3D 2R			
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>0</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 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 ALBERT A. WEBB ASSOCIATES PROFIT SHARING AND SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBERT A. WEBB ASSOCIATES	D Employer Identification Number (EIN) 95-1723730	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	18455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

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?
60 64 65	RECORDKEEPER	1675	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
C&S INST REALTY SHS - DST ASSET MA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DLWR SM CAP VAL INST - DELAWARE IN 2005 MARKET STREET PHILADELPHIA, PA 19103	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP GROWTH STOCK - T. ROWE PRICE S 52-2269240	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP NEW HORIZONS - T. ROWE PRICE S 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SMALL-CAP VALUE - T. ROWE PRIC 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP SPECTRUM INCOME - T. ROWE PRIC 52-2269240	0.15%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PARNASSUS CORE EQUITY INVESTOR ONE MARKET STREET STEUART TOWER SUI SAN FRANCISCO, CA 94105	0.40%	
(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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ALBERT A. WEBB ASSOCIATES PROFIT SHARING AND SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALBERT A. WEBB ASSOCIATES	D Employer Identification Number (EIN) 95-1723730	

Part I	Asset and Liability Statement
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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)	0	0
(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)	4625578	2149735
(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)	30823	641689
(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	2820831
(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)	43052795	48669846
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	47709196	54282101

Liabilities

g Benefit claims payable	1g	0	0
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	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	47709196	54282101
---	-----------	----------	----------

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)	993401	
(B) Participants	2a(1)(B)	1421373	
(C) Others (including rollovers).....	2a(1)(C)	30439	
(2) Noncash contributions.....	2a(2)	0	2445213
(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)	280	
(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)		280
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	2552	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2631462	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2634014
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	572373	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	549339	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-125664	
(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)		30834
(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)		2863724
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		7871435
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1274831	
(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)		1274831
f Corrective distributions (see instructions).....	2f		3569
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	18455	
(4) Other.....	2i(4)	1675	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		20130
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1298530
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		6572905
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: **LTSP, INC.**

(2) EIN: **95-3864890**

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?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ALBERT A. WEBB ASSOCIATES PROFIT SHARING AND SALARY DEFERRAL 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>ALBERT A. WEBB ASSOCIATES</u>	D Employer Identification Number (EIN) <u>95-1723730</u>

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

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

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

**Albert A. Webb Associates Profit Sharing
and Salary Deferral Plan**

**Report, Financial Statements
and Supplemental Schedule**

**December 31, 2021 and 2020 and
Year Ended December 31, 2021**

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan

**Index to Financial Statements
and Supplemental Schedule**

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Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020	5
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Supplemental Schedule

Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021	16
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All other schedules have been omitted because the schedules are not applicable or not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CERTIFIED PUBLIC ACCOUNTANTS

Principals
Mark D. Murphy
Doris D. Farinacci
Mark A. Simurda

Independent Auditor's Report

To the Plan Administrator and Plan Participants of the
Albert A. Webb Associates Profit Sharing and Salary Deferral Plan

Report on the Financial Statements

We have performed an audit of the financial statements of Albert A. Webb Associates Profit Sharing and Salary Deferral Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of Albert A. Webb Associates Profit Sharing and Salary Deferral 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 a certification from the qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 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 Albert A. Webb Associates Profit Sharing and Salary Deferral Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albert A. Webb Associates Profit Sharing and Salary Deferral Plan’s ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 of (1) Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but are 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 audits of the financial statements and certain additional procedures, including comparing and

reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 Statement

We were engaged to audit the 2020 financial statements of Albert A. Webb Associates Profit Sharing. 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 September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "L7SP, Inc.".

Newport Beach, California
October 14, 2022

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value		
Mutual funds	\$ 48,594,228	\$ 43,037,460
Money market fund	1,867,413	4,618,841
Common/collective trust fund	2,795,949	-
Participant directed brokerage accounts	<u>999,629</u>	<u>52,895</u>
Total investments, at fair value	<u>54,257,219</u>	<u>47,709,196</u>
Receivables		
Employer contributions receivable	1,106,695	993,401
Participant contributions receivable	<u>57,550</u>	<u>51,891</u>
Total receivables	<u>1,164,245</u>	<u>1,045,292</u>
Total assets	<u>55,421,464</u>	<u>48,754,488</u>
Liabilities		
Excess contributions payable	<u>-</u>	<u>3,017</u>
Net assets available for benefits	<u>\$ 55,421,464</u>	<u>\$ 48,751,471</u>

See the accompanying notes to these financial statements

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 2,765,234
Interest and dividends	<u>2,636,105</u>
Total investment income	<u>5,401,339</u>
Contributions	
Participants	1,427,032
Employer	<u>1,106,695</u>
Total contributions	<u>2,564,166</u>
Total additions	<u>7,965,505</u>
Deductions	
Benefits paid to participants	1,275,382
Administrative fees	<u>20,130</u>
Total deductions	<u>1,295,512</u>
Net increase in net assets available for benefits	6,669,993
Net assets available for benefits, beginning of year	<u>48,751,471</u>
Net assets available for benefits, end of year	<u><u>\$ 55,421,464</u></u>

See the accompanying notes to these financial statements

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Notes to Financial Statements
December 31, 2021 and 2020

Note 1. Description of the Plan

The following description of the Albert A. Webb Associates Profit Sharing and Salary Deferral Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Albert A. Webb Associates and effective April 30, 2018, Webb Municipal Finance, LLC (collectively known as the “Company” or “Employer”). The Plan is considered a multiple-employer plan. All of the Company’s employees are eligible to participate in the Plan upon attaining twenty one years of age and completing 90 days of service. The Plan entry date for eligible employees is immediate upon meeting the eligibility requirements. The Plan includes a deferred compensation arrangement as described in Section 401(k) of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

The Company’s eligible participants may contribute up to 75% of their compensation, subject to the limitations as defined by the IRC, each year on a pre-tax basis and post-tax (Roth) by salary reduction.

The Plan also allows eligible participants to contribute rollover contributions from other qualified plans.

The Company may make a discretionary matching contribution and/or an additional discretionary contribution without regard to the Company’s current or accumulated profits as determined each year by the Company. To be eligible for the Company discretionary matching contributions, employees must be employed on the last day of the Plan year and must have completed 1,000 hours of service. To be eligible for the Company discretionary contribution, employees must meet the general eligibility requirements of the Plan.

The Company did not make any discretionary matching contributions; however, the Company made an additional discretionary contribution for the year ended December 31, 2021. As part of the Company additional discretionary contribution, the Company contributes a “Safe Harbor” qualified non-elective contribution equal to 3% of eligible compensation for non-highly compensated employees. Additional discretionary contributions may be made each Plan year in an amount and allocation group determined by the Company, the additional discretionary contributions are subject to certain limitations.

Note 1. Description of the Plan (continued)

The Plan has an automatic enrollment feature whereby eligible participants are automatically enrolled in the Plan at a 6% deferral rate with automatic annual increases of 1% until a deferral rate of 10% is reached. Participants can opt out or change their deferral rates at their discretion.

Participants direct the investment of their contributions into various investment options offered by the Plan

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's discretionary contributions and Plan earnings less an allocation of investment and operating expenses charged to the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and the Company discretionary contributions plus actual earnings thereon.

Unallocated Assets

As of December 31, 2021 and 2020, the Plan had approximately \$3,400 and \$4,100 of the unallocated assets available, respectively. Unallocated assets are created when the Company makes an excess contribution to the Plan or when uncashed distributions are credited back to the Plan. The unallocated assets attributable to excess contributions may be used to reduce Company contributions or to pay certain administrative expenses. The unallocated assets attributable to uncashed distribution checks are reserved until the related distribution is reissued.

Administrative Expenses

The Company provides or pays for certain accounting, legal, administrative and management services without charge to the Plan. Fees related to participant requested services are charged directly to participants' accounts and are included in administrative fees. In addition, certain investment funds charge fees for exceeding short-term trading restrictions. These fees are also charged directly to the participants' accounts and are included in administrative fees. Certain record keeping fees are paid to the service provider through revenue sharing arrangements with the investment funds. These fees are included in the investment related expenses. Investment related expenses are included in net appreciation or (depreciation) of fair value of investments.

Safe Harbor Election

The Plan elected has to be a Safe Harbor Plan according to IRC regulations. Accordingly, the Plan must meet certain requirements relating to employer contributions and investing schedules and meet the applicable "Safe Harbor" requirements. If the Plan meets the "Safe Harbor" requirements it is not subject to the ADP or ACP discrimination tests required by the IRC.

Note 1. Description of the Plan (continued)

Payment of Benefits

Upon termination of service, death, disability, retirement or attaining the age of 59½, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account, or substantially equal installments over a certain period, the total of which is equal to the value of his or her account.

Upon financial hardship, a participant may receive all or a portion of the vested interest in their employee contribution account, subject to certain restrictions.

The Plan allows automatic rollover to an individual retirement account ("IRA"), if the terminated participant's account balance exceeds \$1,000 but does not exceed \$5,000. Unless the terminated participant elects to rollover the account balance or to receive the distribution directly, the Plan administrator can distribute the entire balance to an IRA designated by the Plan administrator.

Automatic distributions will be given to terminated participants with account balances of \$1,000 or less.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements for the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and present the net assets available for benefits and the changes in those net assets. Except for unallocated assets (see Note 1), the net assets of the Plan are allocated entirely to individual participants' accounts.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments are carried at fair value or an approximation of fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is accrued as earned. Dividends are recorded on the ex-dividend date.

Note 2. Summary of Significant Accounting Policies (continued)

Contribution Funding

The Company makes contributions to the Plan for employee contributions in conjunction with each pay date. The Company makes contributions to the Plan for Company contributions, if any, on an annual basis.

Non-distributed Benefits

The Plan does not accrue non-distributed benefits related to participants who have withdrawn from the Plan but recognizes such benefits as a deduction from net assets in the period in which such benefits are paid.

Subsequent Events

The Company has evaluated all events subsequent to December 31, 2021, the date of the statement of net assets available for benefits, through the date of the Independent Auditor's Report, the date which the financial statements were available, and has determined there are no subsequent events that require disclosure.

Note 3. Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

a) Investments

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Mutual funds	<u>\$ 48,594,228</u>	<u>\$ 43,037,460</u>
Money market fund	<u>\$ 1,867,413</u>	<u>\$ 4,618,841</u>
Common/collective trust fund	<u>\$ 2,795,949</u>	<u>\$ ---</u>
Participant directed brokerage accounts	<u>\$ 999,629</u>	<u>\$ 52,895</u>

Note 3. Information Certified by the Trustee (continued)

b) Investment income

**Year Ended
December 31,
2021**

Net appreciation in fair value of investments \$ 2,765,234

Interest and dividends \$ 2,636,105

c) Supplemental Schedule:

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

Note 4. Fair Value Measurements

Fair value measurements are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Note 4. Fair Value Measurements (continued)

Mutual funds and money market fund: These investments are valued at the closing quoted market price reported on the active market on which the public investment securities are traded.

Participant directed brokerage accounts: Investments included in the self-directed brokerage accounts include the following: 1) Interest bearing cash and cash equivalents include money market funds and other highly liquid short-term investments and are valued at the closing quoted market price reported on the active market on which the public investment securities are traded, and 2) Mutual funds, corporate equities, corporate debt, government and agency obligations, preferred stock, unit investment trusts and other assets which are valued at the closing quoted market price reported on the active market on which the individual securities are traded.

Common/collective trust fund: The investment is valued using Net Asset Value (“NAV”) as a practical expedient based on contract value, which represents invested principal plus accrued interest thereon. In determining contract value, the fund manager considers such factors as the benefit responsiveness of the contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by the issuer of an investment security. While the fair value of the investments in the common/collective trust are determined by the investee’s trustee based on the fair value of the underlying securities within the investment at the fund level, the fair value of the investment as reported by the investment custodian at the Plan level is based on NAV as the practical expedient which is contract value. Contract value is the relevant fair value for such an investment as that is the value of that participant’s transactions are reported.

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

The following are the Plan’s financial instruments carried at fair value categorized by the fair value hierarchy as of December 31, 2021 and 2020:

Note 4. Fair Value Measurements (continued)

<u>December 31, 2021</u>	Fair Value Measurements Using Input Type			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 48,594,228	\$ ---	\$ ---	\$ 48,594,228
Money market fund	1,867,413	---	---	1,867,413
Participant directed brokerage accounts	<u>999,629</u>	<u>---</u>	<u>---</u>	<u>999,629</u>
Total assets in the fair value hierarchy	<u>\$ 51,461,270</u>	<u>\$ ---</u>	<u>\$ ---</u>	51,461,270
Common/collective trust fund measured at NAV				<u>2,795,949</u>
Total investments measured at fair value				<u>\$ 54,257,219</u>

<u>December 31, 2020</u>	Fair Value Measurements Using Input Type			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 43,037,460	\$ ---	\$ ---	\$43,037,460
Money market fund	4,618,841	---	---	4,618,841
Participant directed brokerage accounts	<u>52,895</u>	<u>---</u>	<u>---</u>	<u>52,895</u>
	<u>\$ 47,709,196</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$47,709,196</u>

**Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Statements of Net Assets Available for Benefits.*

The common/collective trust fund offered in the Plan is subject to a daily redemption frequency. The only other redemption restriction is that direct exchanges from this fund to a "competing" fund (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) is prohibited and instead, the participant must first exchange to a noncompeting fund for 90 days. There are no redemption notice requirements or unfunded commitments as of December 31, 2021 and 2020.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6. Tax Status

The Plan has adopted a volume submitter profit sharing plan which received an advisory letter dated March 31, 2014 from the Internal Revenue Service (“IRS”). The IRS advisory letter provides that an employer adopting the volume submitter plan document may rely on the advisory letter with respect to the qualification of the Plan under Internal Revenue Code Section 401(a). The plan sponsor and Fidelity believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan’s tax returns generally remain open for Federal tax audits for three years from the filing date.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 8. Party-In-Interest Transactions

Certain Plan investments are mutual funds and a money market fund held in the participant directed brokerage accounts managed by Fidelity Investments. Fidelity Investments is affiliated with Fidelity Management Trust Company, the trustee of the Plan.

Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments. These fees are paid to the investment fund manager and may include certain revenue sharing fees that are paid to Fidelity Management Trust Company, other investment custodians and investment advisors.

Additionally, as noted in Note 1 certain administrative expenses related to participant initiated transactions and certain recordkeeping fees are paid directly to Fidelity Management Trust Company.

These transactions qualify as party-in-interest transactions for which there are statutory exemptions.

Note 9. Excess Contributions

Contributions received from participants for the plan year ended December 31, 2020 include \$3,017 of excess contributions (net of corresponding gains and losses) that were distributed in February 2021 to certain active participants. The excess deferral contributions were returned to comply with the participants' applicable maximum annual contributions permitted under the IRC. The amounts are included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2020.

Note 10. Reconciliation of Financial Statements to the Form 5500

The differences between the Form 5500 and the financial statement reporting is primarily due to the Form 5500 being prepared on a modified cash basis of accounting while the financial statements are prepared on the accrual basis accounting.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 55,421,464	\$ 48,751,471
Add: Excess contributions payable	---	3,017
Less: Employer contributions receivable	(1,106,695)	(993,401)
Participant contributions receivable	(57,550)	(51,891)
Adjustment from market value to fair value for the common/collective trust fund	<u>24,882</u>	<u>---</u>
Net assets available for benefits per the Form 5500	<u>\$ 54,282,101</u>	<u>\$ 47,709,196</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to the Form 5500:

	<u>Year Ended December 31, 2021</u>
Net increase in net assets available for benefits per the financial statement	\$ 6,669,993
Less: Excess contribution payable at December 31, 2020	(3,017)
Add: Employer contributions receivable at December 31, 2020	993,401
Participant contributions receivable at December 31, 2020	51,891
Less: Employer contributions receivable at December 31, 2021	(1,106,695)
Participant contributions receivable at December 31, 2021	(57,550)
Adjustment from market value to fair value for the common/collective trust fund	<u>24,882</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 6,572,905</u>

Supplemental Schedule

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Supplemental Schedule
December 31, 2021
FEIN: 95-1723730
Plan #001

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

(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
	<u>Money Market Fund</u>			
	Vanguard	VMMR Fed Money Market	**	\$ 1,867,413
	<u>Mutual Funds</u>			
	Cohen & Steers	Cohen & Steers Instl Realty Shares	**	\$ 129,945
*	Fidelity	Fidelity Freedom Index Income Fund	**	\$ 56,997
*	Fidelity	Fidelity Freedom Index 2005 fund	**	\$ 1,396
*	Fidelity	Fidelity Freedom Index 2010 fund	**	\$ 5,409
*	Fidelity	Fidelity Freedom Index 2015 fund	**	\$ 106,343
*	Fidelity	Fidelity Freedom Index 2020 fund	**	\$ 430,613
*	Fidelity	Fidelity Freedom Index 2025 fund	**	\$ 3,437,582
*	Fidelity	Fidelity Freedom Index 2030 fund	**	\$ 4,675,381
*	Fidelity	Fidelity Freedom Index 2035 fund	**	\$ 1,029,578
*	Fidelity	Fidelity Freedom Index 2040 fund	**	\$ 6,072,447
*	Fidelity	Fidelity Freedom Index 2045 fund	**	\$ 831,852
*	Fidelity	Fidelity Freedom Index 2050 fund	**	\$ 550,030
*	Fidelity	Fidelity Freedom Index 2055 fund	**	\$ 771,042
*	Fidelity	Fidelity Freedom Index 2060 fund	**	\$ 110,405
*	Fidelity	Fidelity Freedom Index 2065 fund	**	\$ 6,472
	T. Rowe Price	TRP Growth Stock	**	\$ 4,752,834
	T. Rowe Price	TRP New Horizons	**	\$ 7,657,667
	T. Rowe Price	TRP Small-Cap Value	**	\$ 1,689,272
	T. Rowe Price	TRP Spectrum Income	**	\$ 1,026,737
	Vanguard	FTSE All world index	**	\$ 1,014,034
	Delaware Investments	Small Cap Value	**	\$ 18,138
*	Fidelity	US Bond Index	**	\$ 2,929,832
*	Fidelity	International Capital Appreciation K6	**	\$ 1,249,791
*	Fidelity	500 Index Advantage	**	\$ 2,826,961
	JPMorgan	JPM Equity Income- R6	**	\$ 348,511
*	Fidelity	Blue Chip Growth K6	**	\$ 3,203,096
*	Fidelity	Mid Cap Index	**	\$ 516,768
*	Fidelity	Small Cap Inded	**	\$ 106,726
	Loomis	Core PL Bond	**	\$ 3,038,369
*	Fidelity	Managed Income Portfolio 2	**	\$ 2,795,949
	<u>Participant Directed Brokerage Accounts</u>		**	\$ 999,629
	Publically traded investments			

* *Party-in-interest*

** *Historical cost information is not required for participant directed investments*

See Independent Auditor's Report
and the accompanying notes to the financial statements

**Albert A. Webb Associates Profit Sharing
and Salary Deferral Plan**

**Report, Financial Statements
and Supplemental Schedule**

**December 31, 2021 and 2020 and
Year Ended December 31, 2021**

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan

**Index to Financial Statements
and Supplemental Schedule**

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Supplemental Schedule

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All other schedules have been omitted because the schedules are not applicable or not required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



CERTIFIED PUBLIC ACCOUNTANTS

Principals
Mark D. Murphy
Doris D. Farinacci
Mark A. Simurda

Independent Auditor's Report

To the Plan Administrator and Plan Participants of the
Albert A. Webb Associates Profit Sharing and Salary Deferral Plan

Report on the Financial Statements

We have performed an audit of the financial statements of Albert A. Webb Associates Profit Sharing and Salary Deferral Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2021 Financial Statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of Albert A. Webb Associates Profit Sharing and Salary Deferral 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 a certification from the qualified institutions as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 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 Albert A. Webb Associates Profit Sharing and Salary Deferral Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Albert A. Webb Associates Profit Sharing and Salary Deferral Plan’s ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 of (1) Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but are 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 audits of the financial statements and certain additional procedures, including comparing and

reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. 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 Statement

We were engaged to audit the 2020 financial statements of Albert A. Webb Associates Profit Sharing. 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 September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "L7SP, Inc.".

Newport Beach, California
October 14, 2022

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value		
Mutual funds	\$ 48,594,228	\$ 43,037,460
Money market fund	1,867,413	4,618,841
Common/collective trust fund	2,795,949	-
Participant directed brokerage accounts	<u>999,629</u>	<u>52,895</u>
Total investments, at fair value	<u>54,257,219</u>	<u>47,709,196</u>
Receivables		
Employer contributions receivable	1,106,695	993,401
Participant contributions receivable	<u>57,550</u>	<u>51,891</u>
Total receivables	<u>1,164,245</u>	<u>1,045,292</u>
Total assets	<u>55,421,464</u>	<u>48,754,488</u>
Liabilities		
Excess contributions payable	<u>-</u>	<u>3,017</u>
Net assets available for benefits	<u>\$ 55,421,464</u>	<u>\$ 48,751,471</u>

See the accompanying notes to these financial statements

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2021

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 2,765,234
Interest and dividends	<u>2,636,105</u>
Total investment income	<u>5,401,339</u>
Contributions	
Participants	1,427,032
Employer	<u>1,106,695</u>
Total contributions	<u>2,564,166</u>
Total additions	<u>7,965,505</u>
Deductions	
Benefits paid to participants	1,275,382
Administrative fees	<u>20,130</u>
Total deductions	<u>1,295,512</u>
Net increase in net assets available for benefits	6,669,993
Net assets available for benefits, beginning of year	<u>48,751,471</u>
Net assets available for benefits, end of year	<u><u>\$ 55,421,464</u></u>

See the accompanying notes to these financial statements

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Notes to Financial Statements
December 31, 2021 and 2020

Note 1. Description of the Plan

The following description of the Albert A. Webb Associates Profit Sharing and Salary Deferral Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan covering all employees of Albert A. Webb Associates and effective April 30, 2018, Webb Municipal Finance, LLC (collectively known as the “Company” or “Employer”). The Plan is considered a multiple-employer plan. All of the Company’s employees are eligible to participate in the Plan upon attaining twenty one years of age and completing 90 days of service. The Plan entry date for eligible employees is immediate upon meeting the eligibility requirements. The Plan includes a deferred compensation arrangement as described in Section 401(k) of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Contributions

The Company’s eligible participants may contribute up to 75% of their compensation, subject to the limitations as defined by the IRC, each year on a pre-tax basis and post-tax (Roth) by salary reduction.

The Plan also allows eligible participants to contribute rollover contributions from other qualified plans.

The Company may make a discretionary matching contribution and/or an additional discretionary contribution without regard to the Company’s current or accumulated profits as determined each year by the Company. To be eligible for the Company discretionary matching contributions, employees must be employed on the last day of the Plan year and must have completed 1,000 hours of service. To be eligible for the Company discretionary contribution, employees must meet the general eligibility requirements of the Plan.

The Company did not make any discretionary matching contributions; however, the Company made an additional discretionary contribution for the year ended December 31, 2021. As part of the Company additional discretionary contribution, the Company contributes a “Safe Harbor” qualified non-elective contribution equal to 3% of eligible compensation for non-highly compensated employees. Additional discretionary contributions may be made each Plan year in an amount and allocation group determined by the Company, the additional discretionary contributions are subject to certain limitations.

Note 1. Description of the Plan (continued)

The Plan has an automatic enrollment feature whereby eligible participants are automatically enrolled in the Plan at a 6% deferral rate with automatic annual increases of 1% until a deferral rate of 10% is reached. Participants can opt out or change their deferral rates at their discretion.

Participants direct the investment of their contributions into various investment options offered by the Plan

Participant Accounts

Each participant's account is credited with the participant's contribution, allocations of the Company's discretionary contributions and Plan earnings less an allocation of investment and operating expenses charged to the Plan. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately 100% vested in their contributions and the Company discretionary contributions plus actual earnings thereon.

Unallocated Assets

As of December 31, 2021 and 2020, the Plan had approximately \$3,400 and \$4,100 of the unallocated assets available, respectively. Unallocated assets are created when the Company makes an excess contribution to the Plan or when uncashed distributions are credited back to the Plan. The unallocated assets attributable to excess contributions may be used to reduce Company contributions or to pay certain administrative expenses. The unallocated assets attributable to uncashed distribution checks are reserved until the related distribution is reissued.

Administrative Expenses

The Company provides or pays for certain accounting, legal, administrative and management services without charge to the Plan. Fees related to participant requested services are charged directly to participants' accounts and are included in administrative fees. In addition, certain investment funds charge fees for exceeding short-term trading restrictions. These fees are also charged directly to the participants' accounts and are included in administrative fees. Certain record keeping fees are paid to the service provider through revenue sharing arrangements with the investment funds. These fees are included in the investment related expenses. Investment related expenses are included in net appreciation or (depreciation) of fair value of investments.

Safe Harbor Election

The Plan elected has to be a Safe Harbor Plan according to IRC regulations. Accordingly, the Plan must meet certain requirements relating to employer contributions and investing schedules and meet the applicable "Safe Harbor" requirements. If the Plan meets the "Safe Harbor" requirements it is not subject to the ADP or ACP discrimination tests required by the IRC.

Note 1. Description of the Plan (continued)

Payment of Benefits

Upon termination of service, death, disability, retirement or attaining the age of 59½, a participant may elect to receive either a lump-sum amount equal to the value of the vested interest in their account, or substantially equal installments over a certain period, the total of which is equal to the value of his or her account.

Upon financial hardship, a participant may receive all or a portion of the vested interest in their employee contribution account, subject to certain restrictions.

The Plan allows automatic rollover to an individual retirement account ("IRA"), if the terminated participant's account balance exceeds \$1,000 but does not exceed \$5,000. Unless the terminated participant elects to rollover the account balance or to receive the distribution directly, the Plan administrator can distribute the entire balance to an IRA designated by the Plan administrator.

Automatic distributions will be given to terminated participants with account balances of \$1,000 or less.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements for the Plan have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America and present the net assets available for benefits and the changes in those net assets. Except for unallocated assets (see Note 1), the net assets of the Plan are allocated entirely to individual participants' accounts.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments are carried at fair value or an approximation of fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is accrued as earned. Dividends are recorded on the ex-dividend date.

Note 2. Summary of Significant Accounting Policies (continued)

Contribution Funding

The Company makes contributions to the Plan for employee contributions in conjunction with each pay date. The Company makes contributions to the Plan for Company contributions, if any, on an annual basis.

Non-distributed Benefits

The Plan does not accrue non-distributed benefits related to participants who have withdrawn from the Plan but recognizes such benefits as a deduction from net assets in the period in which such benefits are paid.

Subsequent Events

The Company has evaluated all events subsequent to December 31, 2021, the date of the statement of net assets available for benefits, through the date of the Independent Auditor's Report, the date which the financial statements were available, and has determined there are no subsequent events that require disclosure.

Note 3. Information Certified by the Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company ("Fidelity"), the trustee of the Plan, as complete and accurate, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule:

a) Investments

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Mutual funds	<u>\$ 48,594,228</u>	<u>\$ 43,037,460</u>
Money market fund	<u>\$ 1,867,413</u>	<u>\$ 4,618,841</u>
Common/collective trust fund	<u>\$ 2,795,949</u>	<u>\$ ---</u>
Participant directed brokerage accounts	<u>\$ 999,629</u>	<u>\$ 52,895</u>

Note 3. Information Certified by the Trustee (continued)

b) Investment income

**Year Ended
December 31,
2021**

Net appreciation in fair value of investments \$ 2,765,234

Interest and dividends \$ 2,636,105

c) Supplemental Schedule:

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

Note 4. Fair Value Measurements

Fair value measurements are based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Note 4. Fair Value Measurements (continued)

Mutual funds and money market fund: These investments are valued at the closing quoted market price reported on the active market on which the public investment securities are traded.

Participant directed brokerage accounts: Investments included in the self-directed brokerage accounts include the following: 1) Interest bearing cash and cash equivalents include money market funds and other highly liquid short-term investments and are valued at the closing quoted market price reported on the active market on which the public investment securities are traded, and 2) Mutual funds, corporate equities, corporate debt, government and agency obligations, preferred stock, unit investment trusts and other assets which are valued at the closing quoted market price reported on the active market on which the individual securities are traded.

Common/collective trust fund: The investment is valued using Net Asset Value (“NAV”) as a practical expedient based on contract value, which represents invested principal plus accrued interest thereon. In determining contract value, the fund manager considers such factors as the benefit responsiveness of the contracts, the ability of the parties to the contracts to perform in accordance with the terms of the contracts and the likelihood of default by the issuer of an investment security. While the fair value of the investments in the common/collective trust are determined by the investee’s trustee based on the fair value of the underlying securities within the investment at the fund level, the fair value of the investment as reported by the investment custodian at the Plan level is based on NAV as the practical expedient which is contract value. Contract value is the relevant fair value for such an investment as that is the value of that participant’s transactions are reported.

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

The following are the Plan’s financial instruments carried at fair value categorized by the fair value hierarchy as of December 31, 2021 and 2020:

Note 4. Fair Value Measurements (continued)

<u>December 31, 2021</u>	Fair Value Measurements Using Input Type			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 48,594,228	\$ ---	\$ ---	\$ 48,594,228
Money market fund	1,867,413	---	---	1,867,413
Participant directed brokerage accounts	<u>999,629</u>	<u>---</u>	<u>---</u>	<u>999,629</u>
Total assets in the fair value hierarchy	<u>\$ 51,461,270</u>	<u>\$ ---</u>	<u>\$ ---</u>	51,461,270
Common/collective trust fund measured at NAV				<u>2,795,949</u>
Total investments measured at fair value				<u>\$ 54,257,219</u>

<u>December 31, 2020</u>	Fair Value Measurements Using Input Type			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 43,037,460	\$ ---	\$ ---	\$43,037,460
Money market fund	4,618,841	---	---	4,618,841
Participant directed brokerage accounts	<u>52,895</u>	<u>---</u>	<u>---</u>	<u>52,895</u>
	<u>\$ 47,709,196</u>	<u>\$ ---</u>	<u>\$ ---</u>	<u>\$47,709,196</u>

**Certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the Statements of Net Assets Available for Benefits.*

The common/collective trust fund offered in the Plan is subject to a daily redemption frequency. The only other redemption restriction is that direct exchanges from this fund to a "competing" fund (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) is prohibited and instead, the participant must first exchange to a noncompeting fund for 90 days. There are no redemption notice requirements or unfunded commitments as of December 31, 2021 and 2020.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Note 6. Tax Status

The Plan has adopted a volume submitter profit sharing plan which received an advisory letter dated March 31, 2014 from the Internal Revenue Service (“IRS”). The IRS advisory letter provides that an employer adopting the volume submitter plan document may rely on the advisory letter with respect to the qualification of the Plan under Internal Revenue Code Section 401(a). The plan sponsor and Fidelity believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan’s tax returns generally remain open for Federal tax audits for three years from the filing date.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Note 8. Party-In-Interest Transactions

Certain Plan investments are mutual funds and a money market fund held in the participant directed brokerage accounts managed by Fidelity Investments. Fidelity Investments is affiliated with Fidelity Management Trust Company, the trustee of the Plan.

Fees incurred by the Plan for investment management services are included in net appreciation (depreciation) in fair value of investments. These fees are paid to the investment fund manager and may include certain revenue sharing fees that are paid to Fidelity Management Trust Company, other investment custodians and investment advisors.

Additionally, as noted in Note 1 certain administrative expenses related to participant initiated transactions and certain recordkeeping fees are paid directly to Fidelity Management Trust Company.

These transactions qualify as party-in-interest transactions for which there are statutory exemptions.

Note 9. Excess Contributions

Contributions received from participants for the plan year ended December 31, 2020 include \$3,017 of excess contributions (net of corresponding gains and losses) that were distributed in February 2021 to certain active participants. The excess deferral contributions were returned to comply with the participants' applicable maximum annual contributions permitted under the IRC. The amounts are included in the Plan's statements of net assets available for benefits as excess contributions payable at December 31, 2020.

Note 10. Reconciliation of Financial Statements to the Form 5500

The differences between the Form 5500 and the financial statement reporting is primarily due to the Form 5500 being prepared on a modified cash basis of accounting while the financial statements are prepared on the accrual basis accounting.

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Net assets available for benefits per the financial statements	\$ 55,421,464	\$ 48,751,471
Add: Excess contributions payable	---	3,017
Less: Employer contributions receivable	(1,106,695)	(993,401)
Participant contributions receivable	(57,550)	(51,891)
Adjustment from market value to fair value for the common/collective trust fund	<u>24,882</u>	<u>---</u>
Net assets available for benefits per the Form 5500	<u>\$ 54,282,101</u>	<u>\$ 47,709,196</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statement to the Form 5500:

	<u>Year Ended December 31, 2021</u>
Net increase in net assets available for benefits per the financial statement	\$ 6,669,993
Less: Excess contribution payable at December 31, 2020	(3,017)
Add: Employer contributions receivable at December 31, 2020	993,401
Participant contributions receivable at December 31, 2020	51,891
Less: Employer contributions receivable at December 31, 2021	(1,106,695)
Participant contributions receivable at December 31, 2021	(57,550)
Adjustment from market value to fair value for the common/collective trust fund	<u>24,882</u>
Net increase in net assets available for benefits per the Form 5500	<u>\$ 6,572,905</u>

Supplemental Schedule

Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
Supplemental Schedule
December 31, 2021
FEIN: 95-1723730
Plan #001

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

(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
	<u>Money Market Fund</u>			
	Vanguard	VMMR Fed Money Market	**	\$ 1,867,413
	<u>Mutual Funds</u>			
	Cohen & Steers	Cohen & Steers Instl Realty Shares	**	\$ 129,945
*	Fidelity	Fidelity Freedom Index Income Fund	**	\$ 56,997
*	Fidelity	Fidelity Freedom Index 2005 fund	**	\$ 1,396
*	Fidelity	Fidelity Freedom Index 2010 fund	**	\$ 5,409
*	Fidelity	Fidelity Freedom Index 2015 fund	**	\$ 106,343
*	Fidelity	Fidelity Freedom Index 2020 fund	**	\$ 430,613
*	Fidelity	Fidelity Freedom Index 2025 fund	**	\$ 3,437,582
*	Fidelity	Fidelity Freedom Index 2030 fund	**	\$ 4,675,381
*	Fidelity	Fidelity Freedom Index 2035 fund	**	\$ 1,029,578
*	Fidelity	Fidelity Freedom Index 2040 fund	**	\$ 6,072,447
*	Fidelity	Fidelity Freedom Index 2045 fund	**	\$ 831,852
*	Fidelity	Fidelity Freedom Index 2050 fund	**	\$ 550,030
*	Fidelity	Fidelity Freedom Index 2055 fund	**	\$ 771,042
*	Fidelity	Fidelity Freedom Index 2060 fund	**	\$ 110,405
*	Fidelity	Fidelity Freedom Index 2065 fund	**	\$ 6,472
	T. Rowe Price	TRP Growth Stock	**	\$ 4,752,834
	T. Rowe Price	TRP New Horizons	**	\$ 7,657,667
	T. Rowe Price	TRP Small-Cap Value	**	\$ 1,689,272
	T. Rowe Price	TRP Spectrum Income	**	\$ 1,026,737
	Vanguard	FTSE All world index	**	\$ 1,014,034
	Delaware Investments	Small Cap Value	**	\$ 18,138
*	Fidelity	US Bond Index	**	\$ 2,929,832
*	Fidelity	International Capital Appreciation K6	**	\$ 1,249,791
*	Fidelity	500 Index Advantage	**	\$ 2,826,961
	JPMorgan	JPM Equity Income- R6	**	\$ 348,511
*	Fidelity	Blue Chip Growth K6	**	\$ 3,203,096
*	Fidelity	Mid Cap Index	**	\$ 516,768
*	Fidelity	Small Cap Inded	**	\$ 106,726
	Loomis	Core PL Bond	**	\$ 3,038,369
*	Fidelity	Managed Income Portfolio 2	**	\$ 2,795,949
	<u>Participant Directed Brokerage Accounts</u>		**	\$ 999,629
	Publically traded investments			

* *Party-in-interest*

** *Historical cost information is not required for participant directed investments*

See Independent Auditor's Report
and the accompanying notes to the financial statements

PLAN NAME: Albert A. Webb Associates Profit Sharing and Salary Deferral Plan
PLAN SPONSOR NAME: Albert A. Webb Associates
EIN: 95-1723730 PN: 001
ATTACHMENT TO FORM 5500
MULTIPLE-EMPLOYER PLAN INFORMATION
12/31/2021

1) EMPLOYER NAME	2) EIN	3) ESTIMATE OF CONTRIBUTION %	4) Aggregate Account Balance
Albert A. Webb Associates	95-1723730	93.6%	\$52,485,893
Webb Municipal Finance, LLC	82-4124378	6.4%	\$1,771,325
Totals		100%	\$54,257,219