Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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
SPURWINK SERVICES 403(B) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1984

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)
SPURWINK SERVICES, INC.

901A WASHINGTON AVENUE
SUITE 100
PORTLAND, ME 04103

2b Employer Identification Number (EIN) 01-0319802

2c Plan Sponsor's telephone number 207-871-1200

2d Business code (see instructions) 624100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/13/2023	ERIC MEYER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	1553
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)**	1335
a(2) Total number of active participants at the end of the plan year	**6a(2)**	897
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	274
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1171
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f Total. Add lines **6d** and **6e**	**6f**	1173
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	680
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2S 2T 3F

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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**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)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	2	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
SPURWINK SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPURWINK SERVICES, INC.

D Employer Identification Number (EIN)
01-0319802

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
93-0242990	6019	813738	1143	07/01/2021	06/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	2287424
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ N/A

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	2146451
c	Additions: (1) Contributions deposited during the year	**7c(1)**	220857		
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	34606		
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**	293996		
	▶ XFER FROM TRUST 287,217 LOAN PAYMENTS 6,779				
	(6) Total additions			**7c(6)**	549459
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	2695910
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	139625		
	(2) Administration charge made by carrier	**7e(2)**	1467		
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**	267394		
	▶ XFER TO TRUST 258,872 LOAN ISSUES 8,522				
	(5) Total deductions			**7e(5)**	408486
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	2287424

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
SPURWINK SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPURWINK SERVICES, INC.

D Employer Identification Number (EIN)
01-0319802

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-1624203	69345	330008	30	07/01/2021	06/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	2261508
5	Current value of plan's interest under this contract in separate accounts at year end	5	3697685

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶ N/A

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	2311392
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	72886		
	(4) Transferred from separate account	7c(4)	50699		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	123585
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	2434977
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	127556		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	45913		
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	173469
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	2261508

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
SPURWINK SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPURWINK SERVICES, INC.

D Employer Identification Number (EIN)
01-0319802

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] 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

STANCORP FINANCIAL GROUP

93-1253576

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

TIAA

13-1624203

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

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

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

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

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

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

STANCORP FINANCIAL GROUP

93-1253576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 18 50	NONE	80760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMONWEATH FINANCIAL NETWORK

04-2675571

(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 70	NONE	29744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
SPURWINK SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SPURWINK SERVICES, INC.

D Employer Identification Number (EIN)
01-0319802

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE

b Name of sponsor of entity listed in (a): TIAA-CREF

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)
13-1624203-004	P	327454

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)

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)

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)

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)

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)

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)

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)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
SPURWINK SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPURWINK SERVICES, INC.

D Employer Identification Number (EIN)
01-0319802

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	155382	150495
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	255821	327454
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16861610	14734664
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4457843	4548932
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	21730656	19761545
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	21730656	19761545

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)	628309	
	(B) Participants	2a(1)(B)	1209730	
	(C) Others (including rollovers)	2a(1)(C)	43718	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1881757
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	5657	
	(F) Other	2b(1)(F)	122159	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		127816
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	266363	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		266363
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		56190
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2770879
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-438753
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1419117	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1419117
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		738
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	110503	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		110503
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1530358
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1969111
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DR. TEDDERS OFFICE PLLC **(2)** EIN: 01-0523282

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:

		Yes	No	Amount
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.)	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?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**	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.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
SPURWINK SERVICES 403(B) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SPURWINK SERVICES, INC.

D Employer Identification Number (EIN)
01-0319802

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 58-1428634 35-0145825

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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

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(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

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b EIN **c** Dollar amount contributed by employer

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(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 _____

BerryDunn

SPURWINK

CONSOLIDATED FINANCIAL STATEMENTS
and
SUPPLEMENTARY INFORMATION

June 30, 2022 and 2021
With Independent Auditor's Report

SPURWINK SERVICES, INC. AND
FOR DEVELOPMENTAL RESOURCES

Years Ended June 30, 2022 and 2021

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INDEPENDENT AUDITOR'S REPORT

The Boards of Directors
Spurwink Services, Inc. and FOR Developmental Resources

Opinion

We have audited the accompanying consolidated financial statements of Spurwink Services, Inc. and FOR Developmental Resources (the Organization), which comprise the consolidated statements of financial position as of June 30, 2022 and 2021, and the related consolidated statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements (collectively, the "financial statements").

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Organization as of June 30, 2022 and 2021, and the results of its consolidated operations, changes in its net assets and its cash flows for the years then ended in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with U.S. generally accepted auditing standards (U.S. GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Organization and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 U.S. 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 U.S. 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 Organization's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Organization's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit

Other Matters

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Schedules 1 and 2 are presented for purposes of additional analysis of the financial statements rather than to present the financial position and results of activities of the individual entities and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 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 U.S. GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Berry Dunn McNeil & Parker, LLC

Portland, Maine
October 28, 2022

SPURWINK SERVICES, INC. AND
FOR DEVELOPMENTAL RESOURCES

Consolidated Statements of Financial Position

June 30, 2022 and 2021

ASSETS

	2022	2021
Current assets		
Cash	**$ 7,509,842**	$ 13,635,252
Accounts receivable, net of allowance for doubtful accounts of approximately $1,269,000 and $2,093,000 in 2022 and 2021, respectively	**6,460,513**	6,304,368
Grants receivable	**1,786,235**	1,333,434
Assets whose use is limited, current portion	**553,599**	740,352
Annuity receivable, current portion	**87,750**	87,750
Program settlements receivable	**-**	303,077
Prepaid expenses	**974,178**	1,338,286
Total current assets - continuing operations	**17,372,117**	23,742,519
Property and equipment		
Land and buildings	**22,899,392**	23,787,985
Equipment	**4,381,786**	4,102,213
Vehicles	**2,190,505**	2,778,022
Leasehold improvements	**2,419,294**	2,063,592
Projects in progress	**18,250**	190,036
	31,909,227	32,921,848
Less accumulated depreciation and amortization	**15,591,892**	15,357,429
Net property and equipment - continuing operations	**16,317,335**	17,564,419
Other assets		
Assets held for sale	**315,789**	-
Investments	**655,030**	751,581
Annuity receivable, net of amount required to meet current obligations	**723,175**	856,230
Deferred compensation plan	**421,937**	440,765
Deposits	**128,457**	126,368
Assets whose use is limited, long-term portion	**767,723**	753,047
Total other assets - continuing operations	**3,012,111**	2,927,991
Total assets - continuing operations	**36,701,563**	44,234,929
Total assets - discontinued operations	**4,726,125**	5,569,336
Total assets	**$ 41,427,688**	$ 49,804,265

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

LIABILITIES AND NET ASSETS

	2022	2021
Current liabilities		
Accounts payable and accrued liabilities	**$ 1,628,099**	$ 1,868,811
Accrued wages and related expenses	**3,848,337**	4,957,715
Program settlements payable	**295,183**	-
Current portion of long-term debt	**2,663,224**	1,892,609
Current portion of capital leases	**209,505**	256,887
Deferred revenue	**1,523,431**	160,302
Refundable advance - Paycheck Protection Program (PPP) loan	**-**	8,318,275
Other current liabilities	**136,631**	120,900
Total current liabilities - continuing operations	**10,304,410**	17,575,499
Long-term liabilities		
Long-term debt, net of current portion and unamortized debt issuance costs	**6,686,828**	8,766,952
Deferred compensation payable, net of current portion	**1,145,112**	1,296,995
Postretirement benefits, net of current portion	**203,501**	229,472
Pension liability	**1,286,279**	2,600,337
Capital leases, net of current portion	**272,429**	403,084
Total long-term liabilities - continuing operations	**9,594,149**	13,296,840
Total liabilities - continuing operations	**19,898,559**	30,872,339
Net assets		
Without donor restrictions	**21,450,454**	18,848,239
With donor restrictions	**78,675**	83,687
Total net assets	**21,529,129**	18,931,926
Total liabilities and net assets	**$ 41,427,688**	$ 49,804,265

SPURWINK SERVICES, INC. AND
FOR DEVELOPMENTAL RESOURCES

Consolidated Statements of Activities

Years Ended June 30, 2022 and 2021

	2022	2021
Operating revenues - continuing operations		
Fees for services		
State of Maine agencies	**$45,287,870**	$44,721,193
Maine school districts	**3,247,949**	3,109,166
Third-party insurance	**2,638,926**	2,582,174
Private pay	**883,272**	839,943
Social Security	**720,949**	645,681
Medicare	**458,280**	411,837
Grants	**13,018,283**	8,257,750
Contributions	**357,544**	654,810
Investment (loss) income	**(286,786)**	197,136
(Loss) gain on sale of property and equipment	**(280,415)**	173,627
Other revenue	**8,733,558**	402,569
Net assets released from restriction for operations	**8,238**	2,088
Total operating revenues - continuing operations	**74,787,668**	61,997,974
Operating expenses - continuing operations		
Program services	**61,923,687**	52,696,909
Management and general	**8,846,900**	7,612,436
Fundraising	**400,704**	355,477
Total operating expenses - continuing operations	**71,171,291**	60,664,822
Change in net assets without donor restrictions from operations - continuing operations	**3,616,377**	1,333,152
Non-operating gains		
Change in net assets to recognize funded status of pension plan	**1,314,058**	3,558,186
Total non-operating gains	**1,314,058**	3,558,186
Change in net assets without donor restrictions - continuing operations	**4,930,435**	4,891,338
Loss from discontinued operations	**(2,328,220)**	(1,125,050)
Change in net assets without donor restrictions	**2,602,215**	3,766,288
Net assets with donor restrictions		
Contributions	**3,226**	29,117
Net assets released from restriction for operations	**(8,238)**	(2,088)
Change in net assets with donor restrictions	**(5,012)**	27,029
Change in net assets	**2,597,203**	3,793,317
Net assets, beginning of year	**18,931,926**	15,138,609
Net assets, end of year	**$21,529,129**	$18,931,926

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

SPURWINK SERVICES, INC. AND
FOR DEVELOPMENTAL RESOURCES

Consolidated Statements of Functional Expenses

Years Ended June 30, 2022 and 2021

	Year Ended June 30, 2022				Year Ended June 30, 2021			
	Program Services	**Management and General**	**Fundraising**	**Total**	Program Services	Management and General	Fundraising	Total
Salaries and wages	**$ 34,828,908**	**$ 3,934,069**	**$ 164,443**	**$ 38,927,420**	$29,590,169	$ 4,314,326	$ 166,834	$ 34,071,329
Employee taxes and benefits	**8,043,367**	**1,663,033**	**51,496**	**9,757,896**	6,416,570	1,406,582	45,620	7,868,772
Consultants	**10,956,537**	**2,092,817**	**55,205**	**13,104,559**	10,136,115	1,666,261	47,967	11,850,343
Supplies	**1,611,046**	**203,610**	**15,993**	**1,830,649**	1,461,689	161,312	18,553	1,641,554
Service provider tax	**1,495,460**	**-**	**-**	**1,495,460**	1,408,612	-	-	1,408,612
Occupancy	**3,061,430**	**642,708**	**33,099**	**3,737,237**	2,580,422	572,339	40,550	3,193,311
Utilities	**747,985**	**490,836**	**2,034**	**1,240,855**	749,397	572,660	3,589	1,325,646
Depreciation	**1,277,992**	**281,484**	**9,397**	**1,568,873**	1,399,119	145,847	9,601	1,554,567
Interest	**248,137**	**200,806**	**334**	**449,277**	328,711	233,890	805	563,406
Bad debt expense	**702,069**	**-**	**-**	**702,069**	799,456	-	-	799,456
Other	**461,892**	**122,124**	**68,703**	**652,719**	354,579	100,233	21,958	476,770
Total expenses	**63,434,823**	**9,631,487**	**400,704**	**73,467,014**	55,224,839	9,173,450	355,477	64,753,766
Expenses allocated to discontinued operations	**(1,511,136)**	**(784,587)**	**-**	**(2,295,723)**	(2,527,930)	(1,561,014)	-	(4,088,944)
Total expenses from continuing operations	**$ 61,923,687**	**$ 8,846,900**	**$ 400,704**	**$ 71,171,291**	$52,696,909	$ 7,612,436	$ 355,477	$ 60,664,822

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

SPURWINK SERVICES, INC. AND
FOR DEVELOPMENTAL RESOURCES

Consolidated Statements of Cash Flows

Years Ended June 30, 2022 and 2021

	2022	2021
Cash flows from operating activities		
Change in net assets	**$ 2,597,203**	$ 3,793,317
Adjustments to reconcile change in net assets to net cash (used) provided by operating activities		
Depreciation and amortization	**1,577,797**	1,564,498
Accretion of bond premiums	**(67,071)**	(67,071)
Bad debt expense	**702,069**	799,456
Change in funded status of pension plan	**(1,314,058)**	(3,558,186)
Deferred compensation expense	**(225,670)**	278,424
Realized and unrealized depreciation (appreciation) on investments	**96,551**	(146,417)
Loss from discontinued operations	**2,328,220**	1,125,050
Loss (gain) on sale of property and equipment	**280,415**	(173,627)
Decrease (increase) in		
Accounts receivable	**(858,214)**	972,646
Grants receivable	**(452,801)**	(121,729)
Prepaid expenses	**364,108**	(473,252)
Annuity receivable	**133,055**	58,832
Program settlements receivable	**303,077**	(44,551)
Deposits	**(2,089)**	(2,104)
(Decrease) increase in		
Accounts payable and accrued liabilities	**(240,712)**	(632,754)
Accrued wages and related expenses	**(1,109,378)**	1,538,289
Program settlements payable	**295,183**	-
Deferred revenue	**1,363,129**	29,910
Refundable advance - PPP loan	**(8,318,275)**	8,318,275
Other current liabilities	**15,731**	15,640
Accrued postretirement benefits	**(25,971)**	(25,106)
Annuity payable and deferred compensation obligation	**73,787**	(235,269)
Pension liability, net	**-**	126,692
Net cash (used) provided by operating activities from continuing operations	**(2,483,914)**	13,140,963
Net cash used by operating activities from discontinued operations	**(1,485,009)**	(673,053)
Net cash (used) provided by operating activities	**(3,968,923)**	12,467,910
Cash flows from investing activities		
Purchases of property and equipment	**(854,421)**	(659,206)
Proceeds from sale of property and equipment	**18,685**	908,978
Unrealized loss (reinvested income) on deferred compensation plans, net of deposits	**18,828**	(101,987)
Net cash (used) provided by investing activities	**(816,908)**	147,785
Cash flows from financing activities		
Repayment of long-term debt	**(1,252,369)**	(1,459,067)
Repayment of capital leases	**(259,287)**	(285,274)
Net cash used by financing activities	**(1,511,656)**	(1,744,341)
Net (decrease) increase in cash and restricted cash	**(6,297,487)**	10,871,354
Cash and restricted cash beginning of year	**15,128,651**	4,257,297
Cash and restricted cash, end of year	**$ 8,831,164**	$ 15,128,651

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

SPURWINK SERVICES, INC. AND
FOR DEVELOPMENTAL RESOURCES

Consolidated Statements of Cash Flows (Concluded)

Years Ended June 30, 2022 and 2021

	2022	2021
Composition of cash and restricted cash, end of year		
Cash	**$ 7,509,842**	$ 13,635,252
Assets whose is limited, current portion	**553,599**	740,352
Assets whose use is limited, long-term portion	**767,723**	753,047
	$ 8,831,164	$ 15,128,651
Supplemental disclosure of cash flow information:		
Cash paid during the year for interest	**$ 437,329**	$ 602,196

Noncash transactions:

During 2022 and 2021, the Organization financed the purchase of vehicles and equipment with capital lease agreements and commercial notes in the amount of $116,750 and $74,868, respectively. The leases payable, capital assets and commercial notes have been treated as noncash transactions.

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

Nature of Activities

Spurwink Services, Inc. (Spurwink) is a private, not-for-profit entity established to promote the delivery of effective mental health services. FOR Developmental Resources (FOR) is a separate not-for-profit entity which constructed and operates a seven-unit residential facility for persons with intellectual and developmental disabilities in Westbrook, Maine.

1. Summary of Significant Accounting Policies

Principles of Consolidation and Reporting Entity

The consolidated financial statements include the accounts of Spurwink and FOR (collectively referred to as the Organization). Intercompany accounts and transactions have been eliminated in the consolidated financial statements.

Basis of Presentation

The consolidated financial statements of the Organization have been prepared in accordance with U.S. generally accepted accounting principles (U.S. GAAP), which require the Organization to report information regarding its financial position and activities according to the following net asset classifications:

Net assets without donor restrictions: Net assets that are not subject to donor-imposed restrictions and may be expended for any purpose in performing the primary objectives of the Organization. These net assets may be used at the discretion of Organization management and the Board of Directors.

Net assets with donor restrictions: Net assets subject to stipulations imposed by donors and grantors. Some donor restrictions are temporary in nature; those restrictions will be met by actions of the Organization or by the passage of time. Other donor restrictions are perpetual in nature, whereby the donor has stipulated the funds be maintained in perpetuity.

Donor restricted contributions are reported as increases in net assets with donor restrictions. When a restriction expires, net assets are reclassified from net assets with donor restrictions to net assets without donor restrictions in the statements of activities.

Contributions

Contributions received, including unconditional promises to give, are recognized as revenues when donors' commitments are received.

All contributions are included in net assets without donor restrictions unless specifically restricted by the donor. Amounts received that are designated for future periods or are restricted by the donor for specific purposes are reported as support that increases net assets with donor restrictions.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Property and Equipment

Property and equipment are recorded at cost, except for donated assets, which are recorded at fair value at the time of donation. Such donations are reported as support without donor restrictions unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use and contributions of cash that must be used to acquire property and equipment are reported as support with donor restrictions.

Leasehold improvements are amortized on a straight-line basis over the estimated useful life of the respective assets or the term of the lease, whichever is less. Depreciation of owned assets is provided over the estimated useful lives of the respective assets on a straight-line basis. Costs of repairs and maintenance are expensed as incurred.

Debt Issuance Costs

Costs associated with the issuance of the Maine Health and Higher Educational Facilities Authority (MHHEFA) bonds referred to in Note 6 have been capitalized, are being amortized over the terms of the related bonds and are included in long-term debt. At June 30, 2022 and 2021, accumulated amortization totaled $86,691 and $76,760, respectively.

Funding Sources

Revenues from services to clients include amounts reimbursable by various funding sources, including Medicaid (MaineCare) and the State of Maine. Fees for services are recorded as revenue at the time the service is provided. Amounts received for services provided to clients covered under the programs are generally based upon the costs of the services provided. These amounts fall into two separate funding methods:

- Certain cost recovery programs' settlements are established via audits conducted by the funding sources. Under this procedure, rates are adjusted retrospectively for any historical surpluses or deficits.

- Fees for other programs are determined under rate negotiations or are fixed by MaineCare through its rules.

The State of Maine enacted legislation establishing a service provider tax. As a result, the Organization was subjected to and recorded $1,495,460 and $1,408,612 of service provider taxes in 2022 and 2021, respectively. This tax is offset through increased reimbursement under the related programs.

A portion of revenue includes amounts related to federal and state grants. Revenue recognized under these grants for services under ongoing awards is recognized based upon allowable expenses incurred to date not to exceed available funding. For awards which were completed during the year, revenue is recognized based upon allowable expenditures incurred up to the award total. Any adjustments in estimated settlement amounts under state and federal awards are recognized when final settlements are determined. Revenue received prior to providing services is deferred until the related services are rendered.

Accounts Receivable

Accounts receivable are stated at the amount management expects to collect from outstanding balances. Management provides for probable uncollectible amounts through a charge to earnings and a credit to a valuation allowance based on historical account write-off patterns by payor. Balances that are still outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a credit to accounts receivable.

Revenue Recognition

Fees for services revenue is reported at the estimated net realizable amount that reflects the consideration to which the Organization expects to be entitled in exchange for providing client services. These amounts are due from third-party payors (including health insurers and government programs), and others, and include variable consideration for retroactive revenue adjustments due to settlement of audits, reviews, and investigations. Generally, the Organization bills third-party payors several days after services are provided. Revenue is recognized as performance obligations are satisfied. It is the Organization’s expectation that the period between the time the service is provided to a client and the time a third-party payor pays for that service will be one year or less.

Under the Organization's contractual arrangements with the Maine Department of Health and Human Services (DHHS), the Organization provides services to clients for an agreed upon fee. The Organization recognizes revenue for client services in accordance with the provisions of Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers*, and related guidance.

Performance obligations are determined based on the nature of the services provided by the Organization. Revenue for performance obligations satisfied over time is recognized based on actual services rendered. Generally, performance obligations are satisfied when services are provided. The Organization measures the performance obligation from when the Organization begins to provide services to a client to the point when it is no longer required to provide services to that client, which is generally at the time of DHHS notification to the Organization.

Because all of its performance obligations relate to short-term contracts, the Organization has elected to apply the optional exemption provided in FASB Accounting Standards Codification (ASC) Subtopic 606-10-50-14(a), and therefore, is not required to disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of the reporting period.

Investments

Investments are presented in the consolidated financial statements at fair value. Investments in general are exposed to various risks, such as interest rates, credit, and overall market volatility. As such, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the consolidated statements of financial position.

Functional Allocation of Expenses

The consolidated financial statements report certain categories of expenses that are attributable to more than one program or supporting functions of the Organization. Those expenses include salaries, wages and benefits, which are allocated based on time and effort, and depreciation and other occupancy costs, which are allocated based on utilization of square feet.

Accrued Earned Time

Employees of the Organization are vested in earned vacation, personal time, and sick pay (earned time). All pay for earned time is computed at the employee's current base pay (excluding overtime, shift and other premiums), and is accrued as earned. The liability for unused earned time is included in accrued wages and related expenses in the consolidated statements of financial position.

Benefit Plans

The Organization sponsors a tax sheltered 403(b) plan which covers all employees who have met the eligibility requirements. The Organization's matching contributions totaled $628,718 and $591,595 in 2022 and 2021, respectively.

The Organization has entered into three 457(b) deferred compensation plans which cover highly compensated employees of the Organization. The amount contributed to the plans in 2022 and 2021 was $78,000.

Postretirement Benefits

The Organization sponsors a defined benefit postretirement plan providing health insurance for eligible employees. The plan is not prefunded and the Organization recognizes the cost for these benefits on the accrual method as prescribed by FASB ASC Topic 715, *Compensation - Retirement Benefits.*

The Organization also sponsors a defined benefit pension plan. Effective January 1, 2010, the defined benefit pension plan was amended to exclude new participants; current participants were not affected by the amendment. Effective July 1, 2014, the accrued benefits of all participants in the pension plan were frozen.

Income Taxes

Spurwink and FOR are nonprofit organizations pursuant to Internal Revenue Code (Code) Section 501(c)(3), whereby only unrelated business income, as defined by Section 512(a)(1) of the Code, is subject to federal income tax.

Subsequent Events

The Organization has considered transactions or events occurring through October 28, 2022, which was the date the consolidated financial statements were available to be issued. The Organization has not evaluated subsequent events after that date for inclusion in the consolidated financial statements.

Subsequent to year end, the Organization sold a building for $315,789 with a net book value of $589,277, resulting in a loss on impairment of $273,488, which is included in the loss on sale of property and equipment for the year ended June 30, 2022.

2. Accounts Receivable

A rollforward of accounts receivable, net, activity for the years ended June 30 is as follows:

	2022	2021
Balance, beginning of year	**$ 6,304,368**	$ 8,769,912
Net payments, charges and adjustments	**156,145**	(2,465,544)
Balance, end of year	**$ 6,460,513**	$ 6,304,368

3. Fair Value Measurement

FASB ASC Topic 820, *Fair Value Measurement,* defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect an entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Assets measured at fair value on a recurring basis are summarized below.

	Fair Value Measurements at June 30, 2022			
	Total	**Level 1**	**Level 2**	**Level 3**
Investments - mutual funds	**$ 655,030**	**$ 655,030**	**$ -**	**$ -**
Annuity receivable	**$ 810,925**	**$ -**	**$ 810,925**	**$ -**
Investments - deferred compensation:				
Mutual funds	**$ 421,937**	**$ 421,937**	**$ -**	**$ -**
Investments - held by defined benefit pension plan (Note 8):				
Cash and cash equivalents	**$ 14**	**$ 14**	**$ -**	**$ -**
Equity mutual funds	**8,585,258**	**8,585,258**	**-**	**-**
Corporate bonds	**5,991,553**	**-**	**5,991,553**	**-**
U.S. government securities	**7,647,784**	**7,647,784**	**-**	**-**
Total	**$ 22,224,609**	**$ 16,233,056**	**$ 5,991,553**	**$ -**

	Fair Value Measurements at June 30, 2021			
	Total	Level 1	Level 2	Level 3
Investments - mutual funds	$ 751,581	$ 751,581	$ -	
Annuity receivable	$ 943,980	$ -	$ 943,980	$ -
Investments - deferred compensation:				
Mutual funds	$ 440,765	$ 440,765	$ -	$ -
Investments - held by defined benefit pension plan - (Note 8):				
Cash and cash equivalents	$ 11,143	$ 11,143	$ -	$ -
Equity mutual funds	10,795,238	10,795,238	-	-
Corporate bonds	7,750,284	-	7,750,284	-
U.S. government securities	9,302,013	9,302,013	-	-
Total	$ 27,858,678	$ 20,108,394	$ 7,750,284	$ -

Corporate bonds are valued using quoted market prices of similar assets. The annuity receivable is valued using the method described in Note 9.

4. Liquidity and Availability of Financial Assets

At June 30, 2022, the Organization has working capital of $7,067,707 and average days (based on normal expenditures) cash and cash equivalents on hand of 39.

Financial assets and liquidity resources available within one year for general expenditure, such as operating expenses, scheduled principal payments on debt, and capital construction costs not financed with debt, were as follows as of June 30:

	2022	2021
Cash	**$ 7,509,842**	$ 13,635,252
Accounts receivable, net	**6,460,513**	6,304,368
Grants receivable	**1,786,235**	1,333,434
Annuity receivable, current portion	**87,750**	87,750
Investments	**655,030**	751,581
	16,499,370	22,112,385
Less Board designated net assets	**(655,030)**	(751,581)
Less annuity receivable, current portion	**(87,750)**	(87,750)
Less net assets with donor restrictions held in cash	**(47,611)**	(46,610)
	$ 15,708,979	$ 21,226,444

The Organization's goal is generally to maintain financial assets to meet 30 days of operating expenses (approximately $3.1 million). The Organization also has a line of credit available to meet short-term needs, as discussed in Note 6.

5. Assets Whose Use is Limited

Assets whose use is limited are comprised of the following at June 30:

	2022	2021
In accordance with the terms of the MHHEFA revenue bonds referred to in Note 6, the Organization is required to maintain debt service funds with a trustee (trustee held funds). The debt service funds represent amounts which have been deposited, via monthly payment of principal and interest, with the trustee. The semi-annual bond interest payments and the annual bond principal payments are to be made from these funds as they become due. The debt service funds consist of cash and money market funds.	**$ 553,599**	$ 740,352
The Organization participates in a state unemployment insurance trust, which requires funds to be deposited in trust. These trust assets consist of a money market fund.	**567,992**	557,480
In accordance with the terms of its general liability insurance policy, the Organization maintains a separate cash account to fund general liability insurance claims. The account consists solely of cash.	**168,667**	158,490
Cash held for donor restricted net assets	**31,064**	37,077
	1,321,322	1,493,399
Less current portion	**553,599**	740,352
	$ 767,723	$ 753,047

6. Borrowings and Capital Leases

Long-term debt at June 30 consists of the following:

	2022	2021
Spurwink		
MHHEFA Revenue Bonds, Series 2010B, term bonds due July 1, 2028 with interest rates ranging from 3.125% to 5.25%.	**$ 521,476**	$ 620,773
MHHEFA Revenue Bonds, Series 2014A, term bonds due July 1, 2024 with interest rates ranging from 3.0% to 5.0%.	**552,081**	1,212,856
Note payable, due in monthly installments of $7,113, including interest at 4.05%, through September 2024 at which time the balance becomes due; collateralized by equipment and accounts receivable of the Organization.	**1,515,063**	1,600,418

	2022	2021
Construction note payable, due in monthly installments of $29,677, including interest at 3.91%, through January 2039; collateralized by inventory, equipment and accounts receivable of the Organization.	**3,316,667**	3,516,667
Note payable, due in monthly installments of $15,858, including interest at 4.45%, through March 2023; collateralized by equipment and accounts receivable of the Organization.	**1,716,667**	1,816,667
Note payable, due in monthly installments of $7,797, including interest at one-month LIBOR plus 2.25% (2.75% at June 30, 2022), through August 2024; collateralized by building and equipment.	**1,373,821**	1,433,496
Various notes payable, with interest rates of 4.38%, in monthly installments ranging from $1,288 to $2,385 (including principal and interest), maturing in 2022; collateralized by motor vehicles and equipment.	**-**	27,411
Capital lease agreements for vehicles with interest rates ranging from 7.09% to 11.32%, monthly installments ranging from $381 to $1,665, expiring at various dates through 2026.	**481,934**	659,971
4.50% mortgage note, due in monthly installments of $1,780, including interest, through November 2025; collateralized by land and a building at 42-44 Glenwood Avenue, Saco, Maine.	**67,439**	85,144
4.50% mortgage note, due in monthly installments of $1,097, including interest, through April 2026; collateralized by land and building at 46-48 Glenwood Avenue, Saco, Maine.	**46,199**	56,202
7.5% mortgage note to Maine State Housing Authority, due in monthly installments of $1,363, including interest, through January 2025; collateralized by property at 45 Heath Road, Saco, Maine.	**37,191**	50,227
Mortgage note, due in monthly installments of $1,566, including interest at 4.93% through 2023; then adjusted to the Federal Home Loan Bank rate plus 2.75%; subject to adjustment every five years through June 2031; collateralized by all property at 26 Old Lisbon Road, Lewiston, Maine.	**139,837**	152,302

	2022	2021
5.24% mortgage note, due in monthly installments of $1,318, including interest through January 2025; collateralized by property at 45 Heath Road, Saco, Maine.	**37,351**	50,999
FOR		
9.25% U.S. Department of Housing and Urban Development mortgage note, due in monthly installments of $2,179, including interest, through October 2024; collateralized by all property at 15 Woodmont Street, Westbrook, Maine.	**54,690**	74,760
	9,860,416	11,357,893
Less current portion of long-term debt	**2,663,224**	1,892,609
Less current portion of capital leases	**209,505**	256,887
Less unamortized debt issuance costs	**28,430**	38,361
Long-term debt and capital leases, excluding current portion	**$ 6,959,257**	$ 9,170,036

Maturities of long-term debt and capital lease obligations are as follows:

	Long-Term Debt (Excluding Capital Lease Obligations)	Capital Lease Obligations
2023	$ 2,663,224	$ 209,505
2024	3,229,827	178,876
2025	384,954	67,572
2026	297,966	30,070
2027	284,735	16,903
Thereafter	2,538,156	-
Total	$ 9,398,862	502,926
Less amounts representing interest		41,372
		$ 461,554

The MHHEFA bonds are collateralized by a first mortgage on all applicable properties, related improvements and equipment, as well as the gross receipts of the Organization.

The MHHEFA loan agreements call for the maintenance of a required minimum ratio of debt service coverage. The Organization is in compliance with this loan covenant for the year ended June 30, 2022.

Spurwink Services, Inc. is required to make monthly deposits of principal and interest in sufficient amounts to enable semi-annual interest payments and annual principal payments on the MHHEFA bonds to be made when due.

Spurwink Services, Inc. has available a line of credit agreement with a bank with a total borrowing capacity of $5,500,000. The line bears interest at a variable rate based on prime, which was 4.75% at June 30, 2022. There were no amounts outstanding under the line of credit at June 30, 2022 and 2021. The line of credit is secured by outstanding accounts receivable of the Organization.

Spurwink Services, Inc. has available a $725,508 irrevocable standby letter of credit with Key Bank, which renews annually and serves as collateral for a direct reimbursement agreement with the State of Maine for unemployment benefits. There was no outstanding balance on this letter of credit at June 30, 2022.

The Organization leases vehicles under capital leases as noted above. Assets held under capital leases included in net property and equipment are as follows at June 30:

	2022	2021
Vehicles, at cost	**$ 920,771**	$ 839,521
Less accumulated amortization	**487,491**	317,386
	$ 433,280	$ 522,135

7. Operating Leases

The Organization leases facilities under operating lease agreements expiring in various years through September 2027. Certain leases require the payment of property taxes in addition to a base rental fee. Certain leases also provide for the base rental fee to be increased annually, typically by between 2%-3%, as well as adjustment for changes in the lessors' debt service because of interest rate fluctuations. The Organization also leases several other facilities on a month-to-month, tenant-at-will basis. The rental charges for the years ended June 30, 2022 and 2021 were $1,453,785 and $1,395,630, respectively. The majority of the leases described include provisions which allow for a renewal of the lease at the option of the Organization. The Organization intends to renew such leases as long as the programs, which are conducted at the leased facilities, continue to receive government funding.

The following is a schedule of future minimum rental payments under the above noncancelable operating leases as of June 30, 2022:

2023	$ 1,209,680
2024	1,155,811
2025	899,535
2026	726,172
2027	48,306
	$ 4,039,504

8. Retirement Plans

The Organization participated in a defined benefit pension plan that covers substantially all its employees employed through December 31, 2009. Effective January 1, 2010, the plan was amended to exclude new participants. Effective July 1, 2014, the accrued benefits of all participants in the plan were frozen. The plan calls for benefits to be paid to eligible employees at retirement based upon amounts accumulated in their hypothetical accounts. Hypothetical account balances are based upon 4% of compensation, interest, and years of service. Contributions to the plan are made based upon amounts actuarially determined to sufficiently fund the plan.

The following tables set forth the funded status of the defined benefit plan and amounts recognized in the Organization's consolidated financial statements as of and for the years ended June 30:

	2022	2021
Benefit obligation	**$ 23,510,888**	$ 30,459,015
Fair value of plan assets	**22,224,609**	27,858,678
Funded status, accrued liability	**$ (1,286,279)**	$ (2,600,337)
Employer contributions	**$ -**	$ -
Benefits paid	**$ (823,450)**	$ (740,901)
Net periodic pension credit	**$ (416,021)**	$ (152,309)

Net loss not yet recognized as a component of net periodic benefit cost is $6,275,113 and $7,173,150 at June 30, 2022 and 2021, respectively. This amount is determined pursuant to the provisions of ASC Subtopic 715-30-25-4.

The target allocation percentage for investments is 50%-70% equities and 30%-50% debt securities. The Plan trustee evaluates its target allocation periodically in relation to market performance and overall market conditions. The overall goal is to provide for adequate investment growth, along with contributions, to provide adequate funding to meet plan obligations on a current and projected basis.

The overall expected long-term rate of return is based upon achieved historical returns of a mix of stocks and bonds and expectations of future yields and market performance for such securities.

Weighted-average assumptions as of and for the years ended June 30 are as follows:

	2022	2021
Benefit cost		
Discount rate	**2.76 %**	2.62 %
Expected return on plan assets	**5.00**	4.80
Benefit obligation		
Discount rate	**4.45 %**	2.76 %

Expected benefits to be paid for the next ten years as of June 30, 2022 are as follows:

2023	$ 940,379
2024	975,286
2025	1,016,167
2026	1,050,970
2027	1,087,676
Aggregate for the next five years thereafter	5,831,213

No contributions are expected to be made in 2023.

The Organization also participates in a postretirement plan which provides health insurance coverage for one of its former executive directors. The following tables set forth information regarding the postretirement benefits based on measurement dates of June 30:

	2022	2021
Accumulated postretirement benefit obligation	**$ 224,216**	$ 248,353
Fair value of plan assets	**-**	-
Funded status	**$ (224,216)**	$ (248,353)
Accrued benefit liability recognized in the statement of financial position:		
Current portion	**$ (20,715)**	$ (18,881)
Long-term portion	**(203,501)**	(229,472)
	$ (224,216)	$ (248,353)

Weighted-average assumptions as of and for the years ended June 30 are as follows:

	2022	2021
Benefit cost		
Discount rate	**2.06 %**	1.86 %
Benefit obligation		
Discount rate	**4.09 %**	2.06 %

Activities for the year consist of:

Benefit cost	**$ 2,915**	$ 4,032
Employer contributions and benefits paid	**$ 19,074**	$ 19,074

Expected benefits to be paid for the next ten years as of June 30, 2022 are as follows:

2023	$ 21,134
2024	21,226
2025	21,229
2026	21,109
2027	20,851
Aggregate for the next five years thereafter	94,783

Contributions expected to be made in 2023 are $21,134.

An assumed health cost increase of 5.1% was used for 2023 to measure the expected cost of benefits covered by the plan for the next year with an assumed cost trend that increases to 5.2% in 2023 and remains at that level.

9. Deferred Compensation Payable

The Organization has incurred liabilities relating to salary continuation agreements for two of its former executive directors. Under the terms of the agreements, they, or their spouse, are entitled to receive for their lifetimes an annual amount as a supplement to their other retirement benefits, paid on a monthly basis.

The present value of the estimated liabilities has been based on a discount rate of 4.45% and 2.76% at June 30, 2022 and 2021, respectively, and published life expectancy tables.

In conjunction with the salary continuation agreements, the Organization had established a trust to assist in providing such benefits (a Rabbi Trust). In July 2014, the Organization liquidated the Rabbi Trust and purchased a single premium group annuity from Pacific Life & Annuity Company (Pacific Life) to pay the deferred compensation. Under this agreement, Pacific Life will make monthly payments to the Organization for the lifetime of the executive, who will pay the remaining former executive. At June 30, 2022 and 2021, the present value of amounts anticipated to be received from the annuity based on actuarial assumptions regarding life expectancy and market interest rates is $810,925 and $943,980, respectively.

The estimated total amounts to be paid to the individuals as of June 30, 2022 for deferred compensation benefits over the next five years are as follows:

2023	$ 87,750
2024	87,750
2025	87,750
2026	87,750
2027	87,750

10. Concentration of Credit Risk

Fees from State of Maine government agencies comprised approximately 62% and 76% of the Organization's operating revenues for the years ended June 30, 2022 and 2021, respectively. Approximately 4% for the years ended June 30, 2022 and 2021 from local school districts who receive funding from State of Maine government agencies. Accordingly, a substantial portion of its accounts receivable relates to fees from these agencies.

The Organization is also subject to concentrations of credit risk in conjunction with its cash and trustee held funds. At June 30, 2022, the Organization had cash on deposit with banks of $7,914,093. Of this amount, $668,177 was federally insured and $3,856,401 was collateralized by repurchase agreements. Additionally, trustee held funds totaling $553,599 as of June 30, 2022 are invested in the First American Treasury Obligation Fund. The Organization has not experienced any losses in such accounts and believes it is not exposed to any significant risk with respect to these accounts.

11. Net Assets with Donor Restrictions

Net assets with donor restrictions consisted of the following at June 30:

	2022	2021
Subject to expenditure for specified purpose:		
Education	**$ 32,065**	$ 37,077
Funds invested in perpetuity for which the income is without donor restriction	**46,610**	46,610
Total net assets with donor restrictions	**$ 78,675**	$ 83,687

12. Commitments and Contingencies

Malpractice Contingencies

Spurwink insures its professional malpractice risks on a claims-made basis. At June 30, 2022, there were no known malpractice claims nor incidents outstanding which were expected to exceed the insurance policy limits. The Organization intends to renew coverage on a claims-made basis and anticipates that such coverage will be available.

Self-Insurance Contingencies

The Organization is self-insured for unemployment benefits. The Organization participates in a state unemployment insurance trust collateralized by the letter of credit described in Note 6. No liability for unemployment benefits has been recorded as management does not expect any amounts are owed beyond the amounts deposited to the trust as of June 30, 2022 or 2021.

The Organization is self-insured for general liability insurance. Monthly deposits are made to a trust to cover claims as incurred. No liability for general liability insurance has been recorded as management does not expect any amounts are owed beyond the amounts deposited to the trust as of June 30, 2022 or 2021.

The Organization is self-insured for workers' compensation benefits. Monthly deposits are made to a trust to cover claims as incurred. No liability for workers' compensation has been recorded as management does not expect any amounts are owed beyond the amounts deposited to the trust as of June 30, 2022 or 2021.

The Organization became partially self-insured with respect to health care coverage effective July 1, 2017. This coverage is used to provide medical health benefits to its eligible employees and their eligible dependants. The stop loss provision under the Organization's insurance policy is $150,000 per individual subscriber and approximately $5,300,000 in the aggregate as of June 30, 2022. The Organization estimates an accrual for claims incurred but not reported, which was $300,000 at June 30, 2022 and 2021, and is included in accrued wages and related expenses in the consolidated statements of financial position.

Asset Retirement Obligation

The State of Maine requires special disposal procedures relating to building materials containing asbestos. The Organization's buildings contain some encapsulated asbestos, but a liability has not been recognized. This is because there are no current plans to renovate or dispose of the buildings that would require the removal of the asbestos; accordingly, the liability has an indeterminate date and its fair value cannot be reasonably estimated.

13. Uncertainty and Relief Funding

The U.S. government has responded to the COVID-19 global pandemic with various forms of relief legislation, including the Coronavirus Aid, Relief, and Economic Security (CARES) Act, which was enacted into law on March 27, 2020.

The CARES Act and the PPP and Health Care Enhancement Act established the Provider Relief Fund (PRF) to support healthcare providers in the battle against the COVID-19 outbreak. The PRF is being administered by the Department of Health and Human Services (HHS).

The Organization received a PPP loan in the amount of $8,318,275. The PPP provides funds to pay up to 24 weeks of payroll and other specified costs, and forgiveness of the advance is dependent upon compliance with this and other terms and conditions of the CARES Act. Forgiveness is subject to the approval of the lending institution and the SBA. The Organization has chosen to follow the conditional contribution model for the loan, and opted not to record any income until forgiveness was received. The full amount received is reported as a refundable advance in the current liability section of the consolidated financial position at June 30, 2021. The full balance of the loan was forgiven in March 2022, and is included in other revenue in the consolidated statement of activities for the year ended June 30, 2022. The forgiveness is subject to audit by the SBA for a period of 6 years from the date of forgiveness.

The Organization received PRF in the amount of $822,610 during the year ended June 30, 2021. These funds are to be used for qualifying expenses and to cover lost revenue due to COVID-19. The PRF monies are considered conditional contributions and are recognized as income when qualifying expenditures have been incurred. The Organization recognized the full amount of PRF in both 2021 and 2020, as it experienced at least $822,610 of lost revenue as defined in the program. Management believes the position taken is a reasonable interpretation of the rules, subject to further clarification expected from HHS. These amounts are included in other revenue in the consolidated statements of activities.

The Organization received approximately $4,988,589 from the State of Maine for the Home and Community Based Services (HCBS) Workforce Retention and Recruitment Initiative. At June 30, 2022, management believes the Organization has met the conditions necessary to recognize $4,589,228 of the HCBS Workforce Retention and Recruitment Initiative funds included in Home and Community Based Services Workforce Retention and Recruitment Initiative in the statement of activities. The remaining HCBS Workforce Retention and Recruitment Initiative funds of $399,361 are included as deferred revenue in the statement of financial position at June 30, 2022. The Organization has until December 31, 2022 to expend the funds.

The Organization also received payments approved by the State of Maine Legislature as supplemental payments for the Organization's residential care facility. These payments totaled approximately $900,000. The Organization has not met the conditions necessary to recogize any of these payments during 2022 and are therefore included in deferred revenue in the statement of financial position at June 30, 2022.

Due to the complexity of the reporting requirements and the continued issuance of clarifying guidance, there is at least a reasonable possibility the amount of income recognized related to lost revenues may change by a material amount. Any difference between amounts previously estimated and amounts subsequently determined to be recoverable or payable will be included in income in the year that such amounts become known.

14. Discontinued Operations

During 2021, the Organization discontinued many of its children residential programs. In 2022, the Organization discontinued additional residential programs as well as a day treatment program.

The total change in net assets without donor restrictions includes changes in net assets without donor restrictions - discontinued operations as follows:

	2022	2021
Revenues	**$ 5,176,869**	$13,898,650
Expenses	**7,505,089**	15,023,700
Loss from discontinued operations	**$ (2,328,220)**	$ (1,125,050)

Total assets - discontinued operations were as follows at June 30:

	2022	2021
Accounts receivable	**$ 139,030**	$ 693,442
Property and equipment, net	**4,587,095**	4,875,894
Total assets - discontinued operations	**$ 4,726,125**	$ 5,569,336

SUPPLEMENTARY INFORMATION

SPURWINK SERVICES, INC. AND FOR DEVELOPMENTAL RESOURCES

Consolidating Statement of Financial Position

June 30, 2022

ASSETS	Spurwink Services, Inc.	FOR Developmental Resources	Eliminations	Total
Current assets				
Cash	$ 7,434,307	$ 75,535	$ -	$ 7,509,842
Accounts receivable, net	6,460,513	-	-	6,460,513
Grants receivable	1,786,235	-	-	1,786,235
Assets whose use is limited, current portion	553,599	-	-	553,599
Annuity receivable, current portion	87,750	-	-	87,750
Due from affiliate	293,271	-	(293,271)	-
Prepaid expenses	972,459	1,719	-	974,178
Total current assets - continuing operations	17,588,134	77,254	(293,271)	17,372,117
Property and equipment				
Land and buildings	22,141,904	757,488	-	22,899,392
Equipment	4,365,356	16,430	-	4,381,786
Vehicles	2,190,505	-	-	2,190,505
Leasehold improvements	2,419,294	-	-	2,419,294
Projects in progress	18,250	-	-	18,250
	31,135,309	773,918	-	31,909,227
Less accumulated depreciation and amortization	15,122,997	468,895	-	15,591,892
Net property and equipment - continuing operations	16,012,312	305,023	-	16,317,335
Other assets				
Assets held for sale	315,789	-	-	315,789
Investments	655,030	-	-	655,030
Annuity receivable, net of amount required to meet current obligations	723,175	-	-	723,175
Deferred compensation plan	421,937	-	-	421,937
Deposits	128,457	-	-	128,457
Assets whose use is limited, long-term portion	767,723	-	-	767,723
Total other assets - from continuing operations	3,012,111	-	-	3,012,111
Total assets - from continuing operations	36,612,557	382,277	(293,271)	36,701,563
Total assets - discontinued operations	4,726,125	-	-	4,726,125
Total assets	$ 41,338,682	$ 382,277	$ (293,271)	$ 41,427,688
LIABILITIES AND NET ASSETS				
Current liabilities				
Accounts payable and accrued liabilities	$ 1,627,712	$ 387	$ -	$ 1,628,099
Accrued wages and related expenses	3,848,337	-	-	3,848,337
Program settlements payable	295,183	-	-	295,183
Current portion of long-term debt	2,641,217	22,007	-	2,663,224
Current portion of capital leases	209,505	-	-	209,505
Deferred revenue	1,523,431	-	-	1,523,431
Due to affiliate	-	293,271	(293,271)	-
Other current liabilities	134,709	1,922	-	136,631
Total current liabilities - continuing operations	10,280,094	317,587	(293,271)	10,304,410
Long-term liabilities				
Long-term debt, net of current portion and unamortized debt issuance costs	6,654,145	32,683	-	6,686,828
Deferred compensation payable, net of current portion	1,145,112	-	-	1,145,112
Post retirement benefits, net of current portion	203,501	-	-	203,501
Pension liabilities	1,286,279	-	-	1,286,279
Capital leases, net of current portion	272,429	-	-	272,429
Total long-term liabilities - continuing operations	9,561,466	32,683	-	9,594,149
Total liabilities - continuing operations	19,841,560	350,270	(293,271)	19,898,559
Net assets				
Without donor restrictions	21,418,447	32,007	-	21,450,454
With donor restrictions	78,675	-	-	78,675
Total net assets	21,497,122	32,007	-	21,529,129
Total liabilities and net assets	$ 41,338,682	$ 382,277	$ (293,271)	$ 41,427,688

SPURWINK SERVICES, INC. AND FOR DEVELOPMENTAL RESOURCES

Consolidating Statement of Activities

Year Ended June 30, 2022

	Spurwink Services, Inc.	FOR Developmental Resources	Total
Operating revenues - continuing operations			
Fees for services			
State of Maine agencies	$ 45,287,870	$ -	$ 45,287,870
Maine school districts	3,247,949	-	3,247,949
Third-party insurance	2,638,926	-	2,638,926
Private pay	883,272	-	883,272
Social Security	720,949	-	720,949
Medicare	458,280	-	458,280
Grants	13,018,283	-	13,018,283
Contributions	357,544	-	357,544
Investment loss	(286,786)	-	(286,786)
Loss on sale of property and equipment	(280,415)	-	(280,415)
Other revenue	8,595,353	138,205	8,733,558
Net assets released from restrictions	8,238	-	8,238
Total operating revenues - continuing operations	74,649,463	138,205	74,787,668
Operating expenses			
Program services	61,806,849	116,838	61,923,687
Management and general	8,846,900	-	8,846,900
Fundraising	400,704	-	400,704
Total operating expenses - continuing operations	71,054,453	116,838	71,171,291
Change in net assets without donor restrictions from operations	3,595,010	21,367	3,616,377
Non-operating gain			
Change in net assets to recognize funded status of pension plan	1,314,058	-	1,314,058
Total non-operating gain	1,314,058	-	1,314,058
Change in net assets without donor restrictions and change in total net assets - continuing operations	4,909,068	21,367	4,930,435
Loss from discontinued operations	(2,328,220)	-	(2,328,220)
Change in net assets without donor restrictions	2,580,848	21,367	2,602,215
Net assets with donor restrictions			
Contributions	3,226	-	3,226
Net assets released from restriction for operations	(8,238)	-	(8,238)
Change in net assets with donor restrictions	(5,012)	-	(5,012)
Change in net assets	2,575,836	21,367	2,597,203
Net assets, beginning of year	18,921,286	10,640	18,931,926
Net assets, end of year	$ 21,497,122	$ 32,007	$ 21,529,129

The Schedule of Assets (Held at the End of the Year) attachment to the Schedule H Line 4i is included in the attached Accountants Opinion.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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
Spurwink Services 403(b) Plan

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1984

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)

Spurwink Services, Inc.

901A Washington Avenue
Suite 100
Portland ME 04103

2b Employer Identification Number (EIN) 01-0319802

2c Plan Sponsor's telephone number (207)871-1200

2d Business code (see instructions) 624100

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

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

SIGN HERE	Eric Meyer	1/13/23	Eric Meyer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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**	1,553
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)**	1,335
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	897
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	274
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1,171
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	1,173
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	680
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2S 2T 3F

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 2 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____