

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 CAPE ENVIRONMENTAL MANAGEMENT INC RETIREMENT SALARY SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1992
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) CAPE ENVIRONMENTAL MANAGEMENT INC 500 PINNACLE COURT SUITE 100 NORCROSS, GA 30071	2b Employer Identification Number (EIN) 58-1639130 2c Plan Sponsor's telephone number 770-908-7200 2d Business code (see instructions) 541330

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.	09/21/2023	CHRIS CAVINESS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	LUIS A RIOS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	234
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	119
		6a(2)	122
		6b	4
		6c	107
		6d	233
		6e	0
		6f	233
		6g	227
		6h	22
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CAPE ENVIRONMENTAL MANAGEMENT INC RETIREMENT SALARY SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPE ENVIRONMENTAL MANAGEMENT INC	D Employer Identification Number (EIN) 58-1639130	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

GREENSPRING ADVISORS LLC

82-5320133

(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	NONE	30750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52	NONE	29887	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CAPE ENVIRONMENTAL MANAGEMENT INC RETIREMENT SALARY SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CAPE ENVIRONMENTAL MANAGEMENT INC	D Employer Identification Number (EIN) 58-1639130	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2154297
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>CAPE ENVIRONMENTAL MANAGEMENT INC RETIREMENT SALARY SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CAPE ENVIRONMENTAL MANAGEMENT INC</u>		D Employer Identification Number (EIN) <u>58-1639130</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(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)	283608	264319
(9) Value of interest in common/collective trusts.....	1c(9)	1954046	2154297
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27040248	22252755
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	29277902	24671371

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	3214	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3214	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29274688	24671371
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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)	310530	
(B) Participants	2a(1)(B)	1119854	
(C) Others (including rollovers)	2a(1)(C)	3073	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1433457
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)	16638	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16638
(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)	813227	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		813227
(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)		29718
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5590211
c Other income	2c		559
d Total income. Add all income amounts in column (b) and enter total	2d		-3296612
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1245487	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	537	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1246024
f Corrective distributions (see instructions)	2f		344
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	60337	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		60337
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1306705
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4603317
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: GORFINE, SCHILLER & GARDYN, P.A.

(2) EIN: 52-1231901

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan CAPE ENVIRONMENTAL MANAGEMENT INC RETIREMENT SALARY SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CAPE ENVIRONMENTAL MANAGEMENT INC		D Employer Identification Number (EIN) 58-1639130
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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



Gorfine Schiller Gardyn
Certified Public Accountants and Consultants



**CAPE ENVIRONMENTAL
MANAGEMENT INC.
RETIREMENT
SALARY SAVINGS PLAN**

FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

CAPE ENVIRONMENT MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
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December 31, 2022 and 2021

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* Refers to part and item number in Schedule H of the Form 5500
Annual Return/Report of Employee Benefit Plan as of December 31, 2022.

All other schedules required by Item 27 of the Department of Labor Form 5500,
Annual Return/Report of Employee Benefit Plan, are inapplicable
and are therefore omitted.

INDEPENDENT AUDITORS' REPORT

**To the Retirement Plan Committee of
CAPE Environment Management Inc. Retirement Salary Savings Plan
Norcross, Georgia**

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

We have performed audits of the financial statements of CAPE Environment Management Inc. Retirement Salary Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cape Environmental Management, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CAPE Environment Management Inc. Retirement Salary Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule, schedule of assets (held at end of year) as of and for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Morfin, Schiller & Gaudyn, P.A.

September 15, 2023
Owings Mills, Maryland

FINANCIAL STATEMENTS

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	\$ 22,252,755	\$ 27,040,248
Common collective trust	<u>2,154,297</u>	<u>1,954,046</u>
Total investments at fair value	<u>24,407,052</u>	<u>28,994,294</u>
RECEIVABLES		
Notes receivable from participants	<u>264,319</u>	<u>283,608</u>
TOTAL ASSETS	<u>24,671,371</u>	<u>29,277,902</u>
<u>LIABILITIES AND NET ASSETS</u>		
CORRECTIVE DISTRIBUTIONS PAYABLE	<u>-</u>	<u>3,214</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 24,671,371</u>	<u>\$ 29,274,688</u>

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

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

ADDITIONS

Investment income	
Interest and dividend income	\$ 842,945
Interest income on notes receivable from participants	16,638
Other income	559
Contributions	
Participants	1,119,510
Employer	310,530
Rollovers	3,073
Total contributions	1,433,113
Total additions	2,293,255

DEDUCTIONS

Net depreciation in fair value of investments	5,590,211
Benefits paid to participants	1,245,487
Other expense	537
Administrative expenses	60,337
Total deductions	6,896,572

NET DECREASE (4,603,317)

NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year 29,274,688

NET ASSETS AVAILABLE FOR BENEFITS - End of year \$ 24,671,371

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

CAPE ENVIRONMENT MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – DESCRIPTION OF THE PLAN

The following brief description of CAPE Environment Management Inc. Retirement Salary Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all nonunion employees of Cape Environmental Management Inc. (the Sponsor) that have completed three months of service in which 250 hours of service have been completed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's administrator.

2. Eligibility

All nonunion employees of the Sponsor are eligible for participation in the Plan and matching contributions when they have attained age 21 and have completed 3 months of service, as defined by the Plan. Participants may elect to participate in the Plan immediately following the completion of the eligibility requirements.

3. Contributions

Each year, participants may contribute up to 90% of pretax annual compensation, as defined by the plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and it will increase by 1% each Plan year up to the maximum of 15%, unless participants elect otherwise. All newly eligible employees are automatically enrolled in the Plan. Newly eligible employees have 90 days to voluntarily withdraw from automatic deferrals without incurring the 10% penalty on the return of their contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions will be invested in accordance with the default investment alternatives established under the Plan until changed by the participant.

The Sponsor provides a discretionary matching contribution. For the year ending December 31, 2022 the matching contribution was 40% of a participant's contribution up to 10% of eligible compensation. Sponsor contributions are invested in accordance with the default investment alternatives established under the Plan until changed by the participant. Contributions are subject to certain IRS limitations.

NOTE A – DESCRIPTION OF THE PLAN – Continued

4. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 2 percent above the prime rate, which ranges from 4.25% to 8.25% at December 31, 2022. The loan must provide at least quarterly payments under a level amortization schedule. If the participant is currently employed by the Sponsor, the Plan Administrator will require the participant receiving a loan from the Plan to enter into a payroll deduction agreement to repay the loan.

5. Participant Accounts

Each participant's account is credited with the participant's contributions and Sponsor discretionary matching contributions and Plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the proportion that each participant's account balance has to the total of all participants' account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

6. Vesting

Participants are immediately vested in their voluntary contributions and earnings on those contributions. Vesting in the Sponsor's contributions, however, is based on years of continuous service, as follows:

<u>Years of service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
At least 2 years, but less than 3	20%
At least 3 years, but less than 4	40%
At least 4 years, but less than 5	70%
5 years or more	100%

7. Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of not more than the participant's assumed life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Hardship distributions are permitted from pretax elective deferrals. Terminated participants with a vested balance less than \$5,000 that have not elected payment will automatically be rolled over to an IRA or mandatory distribution if less than \$1,000.

NOTE A – DESCRIPTION OF THE PLAN – Continued

8. Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$61,095 and \$29,864, respectively. These accounts will be used to reduce plan expenses and future employer contributions. Employer contributions in 2022 were reduced by \$42,897 from forfeited nonvested accounts.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

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

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

4. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022.

5. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

6. Payment of Benefits

Benefits are recorded when paid.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

7. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments and are allocated to participant accounts.

8. Subsequent Events

The Plan has evaluated events through September 15, 2023, the date the financial statements were available to be issued.

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (Vanguard), the Plan's trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022.

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The hierarchy includes three levels under FASB ASC 820. *Level 1* includes instruments whose inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. *Level 2* includes instruments whose inputs to the valuation methodology are quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. *Level 3* includes instruments whose inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS – Continued

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the net asset value, which is based on the values of the underlying investments as determined by quoted market prices, less any liabilities.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 22,252,755	\$ -	\$ -	\$ 22,252,755
Common collective trust	-	2,154,297	-	2,154,297
Total investments at fair value	<u>\$ 22,252,755</u>	<u>\$ 2,154,297</u>	<u>\$ -</u>	<u>\$ 24,407,052</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 27,040,248	\$ -	\$ -	\$ 27,040,248
Common collective trust	-	1,954,046	-	1,954,046
Total investments at fair value	<u>\$ 27,040,248</u>	<u>\$ 1,954,046</u>	<u>\$ -</u>	<u>\$ 28,994,294</u>

NOTE E – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Vanguard, the trustee and recordkeeper for the Plan and, therefore, transactions between the Plan and Vanguard qualify as party-in-interest transactions. Transactions between the Vanguard Group Inc., (a related party to Vanguard) and the Plan also qualify as party-in-interest transactions.

During the year ended December 31, 2022, the plan paid \$29,587 to the Vanguard Group Inc. for recordkeeping, consulting, investment advisory and other administrative services. Greenspring Advisors, LLC (Greenspring) is the Plan's investment advisor and transactions between the Plan and Greenspring qualify as party-in-interest transactions. The amount paid by the Plan to Greenspring for investment advisory services was \$30,750 during the year ended December 31, 2022.

NOTE F – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. At termination, each participant's account may be distributed.

NOTE G – TAX STATUS OF THE PLAN

The Plan is a qualified prototype plan under Section 401(a) of the Internal Revenue Code (IRC) from The Vanguard Group. The Internal Revenue Service (IRS) issued an opinion letter to The Vanguard Group dated June 30, 2020 stating that its prototype plan document was designed in accordance with IRC requirements as of that date. Although the Sponsor has not applied for a determination letter for the Plan and the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently operating, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H – RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULE

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
EIN 58-1639130, PLAN 001
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - SCHEDULE H, ITEM 4i
December 31, 2022

(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity value or shares	(d) Cost	(e) Current Value
Registered investment companies								
	DFA Real Estate Securities Portfolio	Registered investment companies	N/A	N/A	N/A	6,881	(1)	\$ 252,245
	DFA U.S. Large Cap Value Portfolio Inst'l	Registered investment companies	N/A	N/A	N/A	9,071	(1)	376,449
*	Vanguard Balanced Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	3,509	(1)	139,147
*	Vanguard Federal Money Market Fund	Registered investment companies	N/A	N/A	N/A	61,095	(1)	61,095
*	Vanguard Growth Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	5,297	(1)	581,186
*	Vanguard Mid-Cap Growth Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	6,981	(1)	540,158
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,506	(1)	385,757
*	Vanguard Small-Cap Growth Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,311	(1)	374,469
*	Vanguard Small-Cap Value Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,240	(1)	357,662
*	Vanguard Target Retirement 2020 Fund	Registered investment companies	N/A	N/A	N/A	74,452	(1)	1,888,103
*	Vanguard Target Retirement 2025 Fund	Registered investment companies	N/A	N/A	N/A	183,425	(1)	3,059,522
*	Vanguard Target Retirement 2030 Fund	Registered investment companies	N/A	N/A	N/A	129,179	(1)	4,052,340
*	Vanguard Target Retirement 2035 Fund	Registered investment companies	N/A	N/A	N/A	112,192	(1)	2,170,911
*	Vanguard Target Retirement 2040 Fund	Registered investment companies	N/A	N/A	N/A	19,846	(1)	674,750
*	Vanguard Target Retirement 2045 Fund	Registered investment companies	N/A	N/A	N/A	63,865	(1)	1,457,410
*	Vanguard Target Retirement 2050 Fund	Registered investment companies	N/A	N/A	N/A	10,394	(1)	392,893
*	Vanguard Target Retirement 2055 Fund	Registered investment companies	N/A	N/A	N/A	5,604	(1)	236,319
*	Vanguard Target Retirement 2060 Fund	Registered investment companies	N/A	N/A	N/A	2,611	(1)	101,387
*	Vanguard Target Retirement 2065 Fund	Registered investment companies	N/A	N/A	N/A	410	(1)	10,432
*	Vanguard Target Retirement Income	Registered investment companies	N/A	N/A	N/A	57,630	(1)	705,390
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	86,299	(1)	818,110
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered investment companies	N/A	N/A	N/A	9,848	(1)	186,528
*	Vanguard Total International Stock Index Fund Admiral Shr	Registered investment companies	N/A	N/A	N/A	42,659	(1)	1,188,487
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	24,082	(1)	<u>2,242,005</u>
Total registered investment companies								22,252,755
Common Collective Trust								
*	Vanguard Retirement Savings Trust III	Stable value fund	N/A	N/A	N/A	2,154,297	(1)	<u>2,154,297</u>
Total investments								<u>\$ 24,407,052</u>
Notes receivable from participants								
*	Participant loans	Loans	N/A	N/A	4.25% - 8.25%	Various	-	<u>\$ 264,319</u>
* A party-in-interest as defined by ERISA								
(1) Cost information has not been provided as Plan assets are participant directed								

See independent auditors' report.



Gorfine Schiller Gardyn
Certified Public Accountants and Consultants



**CAPE ENVIRONMENTAL
MANAGEMENT INC.
RETIREMENT
SALARY SAVINGS PLAN**

FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

CAPE ENVIRONMENT MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
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December 31, 2022 and 2021

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* Refers to part and item number in Schedule H of the Form 5500
Annual Return/Report of Employee Benefit Plan as of December 31, 2022.

All other schedules required by Item 27 of the Department of Labor Form 5500,
Annual Return/Report of Employee Benefit Plan, are inapplicable
and are therefore omitted.

INDEPENDENT AUDITORS' REPORT

**To the Retirement Plan Committee of
CAPE Environment Management Inc. Retirement Salary Savings Plan
Norcross, Georgia**

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

We have performed audits of the financial statements of CAPE Environment Management Inc. Retirement Salary Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cape Environmental Management, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CAPE Environment Management Inc. Retirement Salary Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule, schedule of assets (held at end of year) as of and for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Morfin, Schiller & Gaudyn, P.A.

September 15, 2023
Owings Mills, Maryland

FINANCIAL STATEMENTS

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	\$ 22,252,755	\$ 27,040,248
Common collective trust	<u>2,154,297</u>	<u>1,954,046</u>
Total investments at fair value	<u>24,407,052</u>	<u>28,994,294</u>
RECEIVABLES		
Notes receivable from participants	<u>264,319</u>	<u>283,608</u>
TOTAL ASSETS	<u>24,671,371</u>	<u>29,277,902</u>
<u>LIABILITIES AND NET ASSETS</u>		
CORRECTIVE DISTRIBUTIONS PAYABLE	<u>-</u>	<u>3,214</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 24,671,371</u>	<u>\$ 29,274,688</u>

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

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

ADDITIONS

Investment income	
Interest and dividend income	\$ 842,945
Interest income on notes receivable from participants	16,638
Other income	559
Contributions	
Participants	1,119,510
Employer	310,530
Rollovers	3,073
Total contributions	1,433,113
Total additions	2,293,255

DEDUCTIONS

Net depreciation in fair value of investments	5,590,211
Benefits paid to participants	1,245,487
Other expense	537
Administrative expenses	60,337
Total deductions	6,896,572

NET DECREASE (4,603,317)

NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year 29,274,688

NET ASSETS AVAILABLE FOR BENEFITS - End of year \$ 24,671,371

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

CAPE ENVIRONMENT MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – DESCRIPTION OF THE PLAN

The following brief description of CAPE Environment Management Inc. Retirement Salary Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all nonunion employees of Cape Environmental Management Inc. (the Sponsor) that have completed three months of service in which 250 hours of service have been completed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's administrator.

2. Eligibility

All nonunion employees of the Sponsor are eligible for participation in the Plan and matching contributions when they have attained age 21 and have completed 3 months of service, as defined by the Plan. Participants may elect to participate in the Plan immediately following the completion of the eligibility requirements.

3. Contributions

Each year, participants may contribute up to 90% of pretax annual compensation, as defined by the plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and it will increase by 1% each Plan year up to the maximum of 15%, unless participants elect otherwise. All newly eligible employees are automatically enrolled in the Plan. Newly eligible employees have 90 days to voluntarily withdraw from automatic deferrals without incurring the 10% penalty on the return of their contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions will be invested in accordance with the default investment alternatives established under the Plan until changed by the participant.

The Sponsor provides a discretionary matching contribution. For the year ending December 31, 2022 the matching contribution was 40% of a participant's contribution up to 10% of eligible compensation. Sponsor contributions are invested in accordance with the default investment alternatives established under the Plan until changed by the participant. Contributions are subject to certain IRS limitations.

NOTE A – DESCRIPTION OF THE PLAN – Continued

4. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 2 percent above the prime rate, which ranges from 4.25% to 8.25% at December 31, 2022. The loan must provide at least quarterly payments under a level amortization schedule. If the participant is currently employed by the Sponsor, the Plan Administrator will require the participant receiving a loan from the Plan to enter into a payroll deduction agreement to repay the loan.

5. Participant Accounts

Each participant's account is credited with the participant's contributions and Sponsor discretionary matching contributions and Plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the proportion that each participant's account balance has to the total of all participants' account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

6. Vesting

Participants are immediately vested in their voluntary contributions and earnings on those contributions. Vesting in the Sponsor's contributions, however, is based on years of continuous service, as follows:

<u>Years of service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
At least 2 years, but less than 3	20%
At least 3 years, but less than 4	40%
At least 4 years, but less than 5	70%
5 years or more	100%

7. Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of not more than the participant's assumed life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Hardship distributions are permitted from pretax elective deferrals. Terminated participants with a vested balance less than \$5,000 that have not elected payment will automatically be rolled over to an IRA or mandatory distribution if less than \$1,000.

NOTE A – DESCRIPTION OF THE PLAN – Continued

8. Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$61,095 and \$29,864, respectively. These accounts will be used to reduce plan expenses and future employer contributions. Employer contributions in 2022 were reduced by \$42,897 from forfeited nonvested accounts.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

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

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

4. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022.

5. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

6. Payment of Benefits

Benefits are recorded when paid.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

7. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments and are allocated to participant accounts.

8. Subsequent Events

The Plan has evaluated events through September 15, 2023, the date the financial statements were available to be issued.

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (Vanguard), the Plan's trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022.

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The hierarchy includes three levels under FASB ASC 820. *Level 1* includes instruments whose inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. *Level 2* includes instruments whose inputs to the valuation methodology are quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. *Level 3* includes instruments whose inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS – Continued

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the net asset value, which is based on the values of the underlying investments as determined by quoted market prices, less any liabilities.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 22,252,755	\$ -	\$ -	\$ 22,252,755
Common collective trust	-	2,154,297	-	2,154,297
Total investments at fair value	<u>\$ 22,252,755</u>	<u>\$ 2,154,297</u>	<u>\$ -</u>	<u>\$ 24,407,052</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 27,040,248	\$ -	\$ -	\$ 27,040,248
Common collective trust	-	1,954,046	-	1,954,046
Total investments at fair value	<u>\$ 27,040,248</u>	<u>\$ 1,954,046</u>	<u>\$ -</u>	<u>\$ 28,994,294</u>

NOTE E – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Vanguard, the trustee and recordkeeper for the Plan and, therefore, transactions between the Plan and Vanguard qualify as party-in-interest transactions. Transactions between the Vanguard Group Inc., (a related party to Vanguard) and the Plan also qualify as party-in-interest transactions.

During the year ended December 31, 2022, the plan paid \$29,587 to the Vanguard Group Inc. for recordkeeping, consulting, investment advisory and other administrative services. Greenspring Advisors, LLC (Greenspring) is the Plan's investment advisor and transactions between the Plan and Greenspring qualify as party-in-interest transactions. The amount paid by the Plan to Greenspring for investment advisory services was \$30,750 during the year ended December 31, 2022.

NOTE F – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. At termination, each participant's account may be distributed.

NOTE G – TAX STATUS OF THE PLAN

The Plan is a qualified prototype plan under Section 401(a) of the Internal Revenue Code (IRC) from The Vanguard Group. The Internal Revenue Service (IRS) issued an opinion letter to The Vanguard Group dated June 30, 2020 stating that its prototype plan document was designed in accordance with IRC requirements as of that date. Although the Sponsor has not applied for a determination letter for the Plan and the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently operating, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H – RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULE

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
EIN 58-1639130, PLAN 001
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - SCHEDULE H, ITEM 4i
December 31, 2022

(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity value or shares	(d) Cost	(e) Current Value
Registered investment companies								
	DFA Real Estate Securities Portfolio	Registered investment companies	N/A	N/A	N/A	6,881	(1)	\$ 252,245
	DFA U.S. Large Cap Value Portfolio Inst'l	Registered investment companies	N/A	N/A	N/A	9,071	(1)	376,449
*	Vanguard Balanced Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	3,509	(1)	139,147
*	Vanguard Federal Money Market Fund	Registered investment companies	N/A	N/A	N/A	61,095	(1)	61,095
*	Vanguard Growth Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	5,297	(1)	581,186
*	Vanguard Mid-Cap Growth Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	6,981	(1)	540,158
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,506	(1)	385,757
*	Vanguard Small-Cap Growth Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,311	(1)	374,469
*	Vanguard Small-Cap Value Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,240	(1)	357,662
*	Vanguard Target Retirement 2020 Fund	Registered investment companies	N/A	N/A	N/A	74,452	(1)	1,888,103
*	Vanguard Target Retirement 2025 Fund	Registered investment companies	N/A	N/A	N/A	183,425	(1)	3,059,522
*	Vanguard Target Retirement 2030 Fund	Registered investment companies	N/A	N/A	N/A	129,179	(1)	4,052,340
*	Vanguard Target Retirement 2035 Fund	Registered investment companies	N/A	N/A	N/A	112,192	(1)	2,170,911
*	Vanguard Target Retirement 2040 Fund	Registered investment companies	N/A	N/A	N/A	19,846	(1)	674,750
*	Vanguard Target Retirement 2045 Fund	Registered investment companies	N/A	N/A	N/A	63,865	(1)	1,457,410
*	Vanguard Target Retirement 2050 Fund	Registered investment companies	N/A	N/A	N/A	10,394	(1)	392,893
*	Vanguard Target Retirement 2055 Fund	Registered investment companies	N/A	N/A	N/A	5,604	(1)	236,319
*	Vanguard Target Retirement 2060 Fund	Registered investment companies	N/A	N/A	N/A	2,611	(1)	101,387
*	Vanguard Target Retirement 2065 Fund	Registered investment companies	N/A	N/A	N/A	410	(1)	10,432
*	Vanguard Target Retirement Income	Registered investment companies	N/A	N/A	N/A	57,630	(1)	705,390
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	86,299	(1)	818,110
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered investment companies	N/A	N/A	N/A	9,848	(1)	186,528
*	Vanguard Total International Stock Index Fund Admiral Shr	Registered investment companies	N/A	N/A	N/A	42,659	(1)	1,188,487
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	24,082	(1)	<u>2,242,005</u>
Total registered investment companies								22,252,755
Common Collective Trust								
*	Vanguard Retirement Savings Trust III	Stable value fund	N/A	N/A	N/A	2,154,297	(1)	<u>2,154,297</u>
Total investments								<u>\$ 24,407,052</u>
Notes receivable from participants								
*	Participant loans	Loans	N/A	N/A	4.25% - 8.25%	Various	-	<u>\$ 264,319</u>
* A party-in-interest as defined by ERISA								
(1) Cost information has not been provided as Plan assets are participant directed								

See independent auditors' report.



Gorfine Schiller Gardyn
Certified Public Accountants and Consultants



**CAPE ENVIRONMENTAL
MANAGEMENT INC.
RETIREMENT
SALARY SAVINGS PLAN**

FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

CAPE ENVIRONMENT MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
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December 31, 2022 and 2021

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* Refers to part and item number in Schedule H of the Form 5500
Annual Return/Report of Employee Benefit Plan as of December 31, 2022.

All other schedules required by Item 27 of the Department of Labor Form 5500,
Annual Return/Report of Employee Benefit Plan, are inapplicable
and are therefore omitted.

INDEPENDENT AUDITORS' REPORT

**To the Retirement Plan Committee of
CAPE Environment Management Inc. Retirement Salary Savings Plan
Norcross, Georgia**

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

We have performed audits of the financial statements of CAPE Environment Management Inc. Retirement Salary Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cape Environmental Management, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about CAPE Environment Management Inc. Retirement Salary Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule, schedule of assets (held at end of year) as of and for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Morfin, Schiller & Gaudyn, P.A.

September 15, 2023
Owings Mills, Maryland

FINANCIAL STATEMENTS

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS AT FAIR VALUE		
Registered investment companies	\$ 22,252,755	\$ 27,040,248
Common collective trust	<u>2,154,297</u>	<u>1,954,046</u>
Total investments at fair value	<u>24,407,052</u>	<u>28,994,294</u>
RECEIVABLES		
Notes receivable from participants	<u>264,319</u>	<u>283,608</u>
TOTAL ASSETS	<u>24,671,371</u>	<u>29,277,902</u>
<u>LIABILITIES AND NET ASSETS</u>		
CORRECTIVE DISTRIBUTIONS PAYABLE	<u>-</u>	<u>3,214</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 24,671,371</u>	<u>\$ 29,274,688</u>

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

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

ADDITIONS

Investment income	
Interest and dividend income	\$ 842,945
Interest income on notes receivable from participants	16,638
Other income	559
Contributions	
Participants	1,119,510
Employer	310,530
Rollovers	3,073
Total contributions	1,433,113
Total additions	2,293,255

DEDUCTIONS

Net depreciation in fair value of investments	5,590,211
Benefits paid to participants	1,245,487
Other expense	537
Administrative expenses	60,337
Total deductions	6,896,572

NET DECREASE (4,603,317)

NET ASSETS AVAILABLE FOR BENEFITS - Beginning of year 29,274,688

NET ASSETS AVAILABLE FOR BENEFITS - End of year \$ 24,671,371

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

CAPE ENVIRONMENT MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE A – DESCRIPTION OF THE PLAN

The following brief description of CAPE Environment Management Inc. Retirement Salary Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan agreement for a complete description of the Plan's provisions.

1. General

The Plan is a defined contribution plan covering all nonunion employees of Cape Environmental Management Inc. (the Sponsor) that have completed three months of service in which 250 hours of service have been completed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrator is responsible for oversight of the Plan. The Retirement Plan Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's administrator.

2. Eligibility

All nonunion employees of the Sponsor are eligible for participation in the Plan and matching contributions when they have attained age 21 and have completed 3 months of service, as defined by the Plan. Participants may elect to participate in the Plan immediately following the completion of the eligibility requirements.

3. Contributions

Each year, participants may contribute up to 90% of pretax annual compensation, as defined by the plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation and it will increase by 1% each Plan year up to the maximum of 15%, unless participants elect otherwise. All newly eligible employees are automatically enrolled in the Plan. Newly eligible employees have 90 days to voluntarily withdraw from automatic deferrals without incurring the 10% penalty on the return of their contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. Contributions will be invested in accordance with the default investment alternatives established under the Plan until changed by the participant.

The Sponsor provides a discretionary matching contribution. For the year ending December 31, 2022 the matching contribution was 40% of a participant's contribution up to 10% of eligible compensation. Sponsor contributions are invested in accordance with the default investment alternatives established under the Plan until changed by the participant. Contributions are subject to certain IRS limitations.

NOTE A – DESCRIPTION OF THE PLAN – Continued

4. Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 2 percent above the prime rate, which ranges from 4.25% to 8.25% at December 31, 2022. The loan must provide at least quarterly payments under a level amortization schedule. If the participant is currently employed by the Sponsor, the Plan Administrator will require the participant receiving a loan from the Plan to enter into a payroll deduction agreement to repay the loan.

5. Participant Accounts

Each participant's account is credited with the participant's contributions and Sponsor discretionary matching contributions and Plan earnings and losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on the proportion that each participant's account balance has to the total of all participants' account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

6. Vesting

Participants are immediately vested in their voluntary contributions and earnings on those contributions. Vesting in the Sponsor's contributions, however, is based on years of continuous service, as follows:

<u>Years of service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
At least 2 years, but less than 3	20%
At least 3 years, but less than 4	40%
At least 4 years, but less than 5	70%
5 years or more	100%

7. Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of not more than the participant's assumed life expectancy. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. Hardship distributions are permitted from pretax elective deferrals. Terminated participants with a vested balance less than \$5,000 that have not elected payment will automatically be rolled over to an IRA or mandatory distribution if less than \$1,000.

NOTE A – DESCRIPTION OF THE PLAN – Continued

8. Forfeited Accounts

At December 31, 2022 and 2021, forfeited nonvested accounts totaled \$61,095 and \$29,864, respectively. These accounts will be used to reduce plan expenses and future employer contributions. Employer contributions in 2022 were reduced by \$42,897 from forfeited nonvested accounts.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

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

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

4. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022.

5. Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions.

6. Payment of Benefits

Benefits are recorded when paid.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

7. Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Sponsor and are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments and are allocated to participant accounts.

8. Subsequent Events

The Plan has evaluated events through September 15, 2023, the date the financial statements were available to be issued.

NOTE C – INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Vanguard Fiduciary Trust Company (Vanguard), the Plan's trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022.

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The hierarchy includes three levels under FASB ASC 820. *Level 1* includes instruments whose inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. *Level 2* includes instruments whose inputs to the valuation methodology are quoted market prices for similar assets or liabilities in active markets, quoted market prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. *Level 3* includes instruments whose inputs to the valuation methodology are unobservable and significant to the fair value measurement. The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

NOTE D – FAIR VALUE OF FINANCIAL INSTRUMENTS – Continued

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies held by the Plan are deemed to be actively traded.

Common collective trust: Valued at the net asset value, which is based on the values of the underlying investments as determined by quoted market prices, less any liabilities.

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 22,252,755	\$ -	\$ -	\$ 22,252,755
Common collective trust	-	2,154,297	-	2,154,297
Total investments at fair value	<u>\$ 22,252,755</u>	<u>\$ 2,154,297</u>	<u>\$ -</u>	<u>\$ 24,407,052</u>

Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered investment companies	\$ 27,040,248	\$ -	\$ -	\$ 27,040,248
Common collective trust	-	1,954,046	-	1,954,046
Total investments at fair value	<u>\$ 27,040,248</u>	<u>\$ 1,954,046</u>	<u>\$ -</u>	<u>\$ 28,994,294</u>

NOTE E – RELATED PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Vanguard, the trustee and recordkeeper for the Plan and, therefore, transactions between the Plan and Vanguard qualify as party-in-interest transactions. Transactions between the Vanguard Group Inc., (a related party to Vanguard) and the Plan also qualify as party-in-interest transactions.

During the year ended December 31, 2022, the plan paid \$29,587 to the Vanguard Group Inc. for recordkeeping, consulting, investment advisory and other administrative services. Greenspring Advisors, LLC (Greenspring) is the Plan's investment advisor and transactions between the Plan and Greenspring qualify as party-in-interest transactions. The amount paid by the Plan to Greenspring for investment advisory services was \$30,750 during the year ended December 31, 2022.

NOTE F – PLAN TERMINATION

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. At termination, each participant's account may be distributed.

NOTE G – TAX STATUS OF THE PLAN

The Plan is a qualified prototype plan under Section 401(a) of the Internal Revenue Code (IRC) from The Vanguard Group. The Internal Revenue Service (IRS) issued an opinion letter to The Vanguard Group dated June 30, 2020 stating that its prototype plan document was designed in accordance with IRC requirements as of that date. Although the Sponsor has not applied for a determination letter for the Plan and the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently operating, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H – RISKS AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULE

CAPE ENVIRONMENTAL MANAGEMENT INC. RETIREMENT SALARY SAVINGS PLAN
EIN 58-1639130, PLAN 001
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - SCHEDULE H, ITEM 4i
December 31, 2022

(c) Description of investment including collateral, maturity date, rate of interest, par/maturity value or shares								
(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	Description	Collateral	Maturity Date	Rate of Interest	Par/Maturity value or shares	(d) Cost	(e) Current Value
Registered investment companies								
	DFA Real Estate Securities Portfolio	Registered investment companies	N/A	N/A	N/A	6,881	(1)	\$ 252,245
	DFA U.S. Large Cap Value Portfolio Inst'l	Registered investment companies	N/A	N/A	N/A	9,071	(1)	376,449
*	Vanguard Balanced Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	3,509	(1)	139,147
*	Vanguard Federal Money Market Fund	Registered investment companies	N/A	N/A	N/A	61,095	(1)	61,095
*	Vanguard Growth Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	5,297	(1)	581,186
*	Vanguard Mid-Cap Growth Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	6,981	(1)	540,158
*	Vanguard Mid-Cap Value Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,506	(1)	385,757
*	Vanguard Small-Cap Growth Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,311	(1)	374,469
*	Vanguard Small-Cap Value Index Fund Admiral	Registered investment companies	N/A	N/A	N/A	5,240	(1)	357,662
*	Vanguard Target Retirement 2020 Fund	Registered investment companies	N/A	N/A	N/A	74,452	(1)	1,888,103
*	Vanguard Target Retirement 2025 Fund	Registered investment companies	N/A	N/A	N/A	183,425	(1)	3,059,522
*	Vanguard Target Retirement 2030 Fund	Registered investment companies	N/A	N/A	N/A	129,179	(1)	4,052,340
*	Vanguard Target Retirement 2035 Fund	Registered investment companies	N/A	N/A	N/A	112,192	(1)	2,170,911
*	Vanguard Target Retirement 2040 Fund	Registered investment companies	N/A	N/A	N/A	19,846	(1)	674,750
*	Vanguard Target Retirement 2045 Fund	Registered investment companies	N/A	N/A	N/A	63,865	(1)	1,457,410
*	Vanguard Target Retirement 2050 Fund	Registered investment companies	N/A	N/A	N/A	10,394	(1)	392,893
*	Vanguard Target Retirement 2055 Fund	Registered investment companies	N/A	N/A	N/A	5,604	(1)	236,319
*	Vanguard Target Retirement 2060 Fund	Registered investment companies	N/A	N/A	N/A	2,611	(1)	101,387
*	Vanguard Target Retirement 2065 Fund	Registered investment companies	N/A	N/A	N/A	410	(1)	10,432
*	Vanguard Target Retirement Income	Registered investment companies	N/A	N/A	N/A	57,630	(1)	705,390
*	Vanguard Total Bond Market Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	86,299	(1)	818,110
*	Vanguard Total International Bond Index Fund Admiral Shr	Registered investment companies	N/A	N/A	N/A	9,848	(1)	186,528
*	Vanguard Total International Stock Index Fund Admiral Shr	Registered investment companies	N/A	N/A	N/A	42,659	(1)	1,188,487
*	Vanguard Total Stock Market Index Fund Admiral Shares	Registered investment companies	N/A	N/A	N/A	24,082	(1)	<u>2,242,005</u>
Total registered investment companies								22,252,755
Common Collective Trust								
*	Vanguard Retirement Savings Trust III	Stable value fund	N/A	N/A	N/A	2,154,297	(1)	<u>2,154,297</u>
Total investments								<u>\$ 24,407,052</u>
Notes receivable from participants								
*	Participant loans	Loans	N/A	N/A	4.25% - 8.25%	Various	-	<u>\$ 264,319</u>
* A party-in-interest as defined by ERISA								
(1) Cost information has not been provided as Plan assets are participant directed								

See independent auditors' report.