

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 single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ 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 CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 07/01/1993
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) CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 2505 OAK STREET NAPA, CA 94559	2b	Employer Identification Number (EIN) 93-0946055
		2c	Plan Sponsor's telephone number 707-257-0454
		2d	Business code (see instructions) 236110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2023	KATE MOLINARI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, 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		5 148
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 119
a(2) Total number of active participants at the end of the plan year		6a(2) 133
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 39
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 175
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 176
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 174
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2S 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CELLO & MAUDRU CONSTRUCTION COMPANY, INC.	D Employer Identification Number (EIN) 93-0946055

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PORTICO WEALTH ADVISORS

17 E, SIR FRANCIS DRAKE BLVD
STE 218
LARKSPUR, CA 94939

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	25540	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT GROUP, INC.

27-2037969

(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?
13 15 21	RECORDKEEPER	15543	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CELLO & MAUDRU CONSTRUCTION COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>93-0946055</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)	1751918120
(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)	4756051336
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	80112527802471
(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	8076331	7871927

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8076331	7871927
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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)	419294	
(B) Participants	2a(1)(B)	1084777	
(C) Others (including rollovers)	2a(1)(C)	157488	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1661559
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47	
(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)	2096	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2143
(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)	303174	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		303174
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1583370
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		383506
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	542987	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		542987
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	3840	
(2) Contract administrator fees	2i(2)	15543	
(3) Investment advisory and management fees	2i(3)	25540	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		44923
j Total expenses. Add all expense amounts in column (b) and enter total	2j		587910
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-204404
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: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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 CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401(K) PROFIT SHARING PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 CELLO & MAUDRU CONSTRUCTION COMPANY, INC.		D Employer Identification Number (EIN) 93-0946055
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 75-3182674		
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 _____

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

Year Ended December 31, 2022

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(k) PROFIT SHARING PLAN

Year Ended December 31, 2022

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INDEPENDENT AUDITORS' REPORT

TO THE PLAN ADMINISTRATOR AND PARTICIPANTS OF CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401k PROFIT SHARING PLAN

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

We have performed the audits of the financial statements of CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401k PROFIT SHARING PLAN (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the 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 the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 for the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these financial statements.



In performing an audit in accordance with GAAS, we:

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

Our 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 Schedule Required by ERISA

The supplemental Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

Mayer Hoffman McCann P.C.

San Francisco, California
October 5, 2023

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	\$ 7,820,591	\$ 8,028,771
<u>RECEIVABLES</u>		
Employer Contributions	446,987	\$ 415,596
Participant Contributions	14,956	-
Notes Receivable from Participants	51,336	47,560
<u>TOTAL RECEIVABLES</u>	513,279	463,156
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 8,333,870</u>	<u>\$ 8,491,927</u>

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME (LOSS)

Net Depreciation in Fair Value of Investments	\$ (1,583,323)
Interest and Dividend Income	303,174

<u>NET INVESTMENT LOSS</u>	<u>(1,280,149)</u>
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INTEREST INCOME ON NOTES RECEIVABLE

<u>FROM PARTICIPANTS</u>	<u>2,096</u>
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CONTRIBUTIONS

Employer Contributions	450,685
Participant Contributions	1,099,733
Rollovers	157,488

<u>TOTAL CONTRIBUTIONS</u>	<u>1,707,906</u>
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<u>TOTAL ADDITIONS</u>	<u>429,853</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

<u>BENEFITS PAID TO PARTICIPANTS</u>	542,987
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<u>ADMINISTRATIVE EXPENSES</u>	<u>44,923</u>
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<u>TOTAL DEDUCTIONS</u>	<u>587,910</u>
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<u>NET DECREASE IN NET ASSETS</u>	(158,057)
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</u>	<u>8,491,927</u>
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</u>	<u><u>\$ 8,333,870</u></u>
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CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401k PROFIT SHARING PLAN (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established effective July 1, 1993, to provide retirement benefits for substantially all employees of Cello & Maudru Construction Company, Inc. (the “Company”). The Plan is a defined contribution plan available to all eligible employees, with no age or service requirement, who are not covered by a collective bargaining agreement and are not nonresident or leased employees. Employees are eligible to receive employer discretionary matching contributions after 1 year of service and safe harbor contributions after 6 months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and certain provisions of the Internal Revenue Code (“IRC”). The Investment Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records of the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and to government regulations, and providing participants with any reports and documents required by law.

Participant Contributions – Participants in the Plan may elect to contribute, on a pretax basis and/or post-tax basis, either a percentage or set dollar amount of annual eligible compensation, as defined by the Plan agreement. Participants may contribute up to 100% of their annual eligible compensation, subject to annual limits specified by the IRC. For the year ended December 31, 2022, the annual limitation was \$20,500. Participants who reached at least 50 years of age by the end of the Plan year are permitted to make additional catch-up contributions limited to \$6,500 for the year ended December 31, 2022. Participants are also allowed to roll over contributions from other qualified retirement plans, subject to approval by the plan administrator.

The Plan provides for an Automatic Contribution Arrangement whereby all newly eligible employees will be automatically enrolled at a contribution rate of 3% of eligible compensation. In addition, the automatic deferral amount is subject to an automatic increase of 1% of eligible compensation on the first day of each Plan Year up to a maximum of 10%. Employees may elect to opt out of these automatic features or change the default contribution and deferral increase rates at any time.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Company may make annual safe-harbor matching and profit-sharing contributions to the Plan. Participants who are eligible to make salary deferrals and have 6 months of service are entitled to the safe harbor contribution. The safe harbor contribution is equal to 3% of the participant's eligible compensation. For the year ended December 31, 2022, the Company made a safe harbor contribution of \$446,987, which was funded in February 2023. This safe harbor contribution is included in Employer Contributions Receivable on the Statement of Net Assets Available for Benefits. There were no profit-sharing contributions for the year ended December 31, 2022.

Participant Accounts – The Plan maintains an account for each participant that is credited with the participant's contributions and allocations of Company safe harbor and profit-sharing contributions and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are vested immediately in their contributions and safe harbor contributions plus actual earnings thereon. Vesting in the Company's discretionary contributions and related earnings thereon is based on years of continuous service. A participant is 100 percent vested after four years of credited service, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 - 1	20%
1 - 2	40%
2 - 3	60%
3 - 4	80%
4 or more	100%

Investment Options – Upon enrollment in the Plan, a participant may direct the investment of his or her account balance into the various investment funds available under the Plan. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.

Notes Receivable from Participants – Participants may borrow from their vested account balance and are permitted a maximum of two loans. The aggregate maximum loan amount is equal to the lesser of \$50,000 or 50% of their vested account balance. The term of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear fixed interest at 2% over the prime rate published in the Wall Street Journal on the first business day of the month the loan is originated. Principal and interest are paid ratably through regular payroll deductions. Any outstanding loan will become due and payable upon termination of employment.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits – Participants are eligible to receive distributions from the Plan upon reaching normal retirement age, termination of service, disability, or death. Normal retirement age is 65 years. A participant also can take an in-service distribution up to his or her total vested account upon reaching age 59½, or upon incurring a hardship, as defined by the Plan. Distributions of vested account balances of less than \$5,000 are made in the form of a lump sum payment and are automatically distributed once employment is terminated. Distributions of vested account balances greater than \$5,000 may be made in the form of a lump sum payment or installments.

The payment of benefits to retired participants is generally required to begin no later than April 1st following the end of the year in which the participant reaches 72 years of age.

Forfeitures – The unvested portion of a participant's account is forfeited upon termination of employment. Forfeitures are used to reduce the employer's discretionary contributions or plan expenses. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$7. No forfeitures were used to partially fund employer contributions or plan expenses during the year ended December 31, 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

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 at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 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 date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions – Contributions from Plan participants, matching contributions and profit sharing contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

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 or 2021.

Payments of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Company 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 appreciation (depreciation) of fair value of investments.

Subsequent Events – The Plan administrator has evaluated subsequent events through October 5, 2023, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

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 prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under this framework are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

2022				
	Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 7,820,591	\$ -	\$ -	\$ 7,820,591
2021				
	Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:				
Mutual Funds	\$ 8,028,771	\$ -	\$ -	\$ 8,028,771

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Investments in two of the Plan's options made up 44% and 39% of total investments as of December 31, 2022 and 2021, respectively. Additionally, the target date family of funds utilized by the Plan, in the aggregate, accounted for approximately 34% and 38% of total investments as of December 31, 2022 and 2021, respectively.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Newport Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the Statements of Net Assets Available for Benefits and Note 3 as of December 31, 2022 and 2021, the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment income and interest income earned on the notes receivable from participants reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

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

NOTE 5 – TAX STATUS

The Internal Revenue Service ("IRS") has determined that the Newport Group, Inc. Defined Contribution Volume Submitter Plan and Trust is designed in accordance with applicable sections of the IRC and informed trustee of such in a letter dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

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 taken 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.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 6 – RELATED PARTY TRANSACTIONS

Certain Plan assets are managed by Newport Trust Company, which also serves as the trustee and recordkeeper of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Newport Trust Company provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Newport Trust Company. Newport Trust Company receives revenue from mutual fund service providers for services Newport Trust Company provides to the funds. This revenue is maintained by Newport Trust Company as compensation for its administrative services to the Plan. Because these expenses are paid through this revenue sharing arrangement, they are included in net appreciation or depreciation in fair value of investments.

NOTE 7 – PLAN TERMINATION

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

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is 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.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of amounts presented in the financial statements to Form 5500 as of and for the year ended December 31:

	<u>2022</u>	<u>2021</u>
a. Net Assets Available for Benefits per the Financial Statements	\$ 8,333,870	\$ 8,491,927
Reconciling Items:		
Employer Contributions Receivable	(446,987)	(415,596)
Participant Contributions Receivable	<u>(14,956)</u>	<u>-</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 7,871,927</u>	<u>\$ 8,076,331</u>
b. Net Decrease in Net Assets per the Financial Statements	\$ 158,057	
Reconciling Items:		
Change in Employer Contributions Receivable	31,391	
Change in Participant Contributions Receivable	<u>14,956</u>	
Net Decrease in Net Assets Per Form 5500	<u>\$ 204,404</u>	

SUPPLEMENTAL SCHEDULE

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(K) PROFIT SHARING PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 93-0946055

Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	American Century	American Century Mid Cap Value R6	7,885 Shares ^	\$ 121,737
	American Funds	American Funds Europacific Gr R6	4,968 Shares ^	243,570
	American Funds	American Funds Washington Mutual R6	966 Shares ^	50,250
	DFA	D F A Emerging Markets I	5,320 Shares ^	134,107
	DFA	D F A Global Allocation 60/40 I	132,539 Shares ^	2,457,279
	DFA	D F A Global Equity I	2,257 Shares ^	59,472
	DFA	D F A Inflation-Protected Securities I	9,866 Shares ^	106,747
	DFA	D F A Us Small Cap I	2,476 Shares ^	95,845
	Dodge & Cox	Dodge & Cox Income	9,429 Shares ^	114,937
	Fidelity	Fidelity 500 Index	4,791 Shares ^	637,828
	Fidelity	Fidelity Mid Cap Index	7,535 Shares ^	195,312
	Fidelity	Fidelity Small Cap Index	4,309 Shares ^	93,513
	Fidelity	Fidelity Total Intl Index Fund	14,562 Shares ^	170,526
	Fidelity	Fidelity U.S. Bond Index	17,843 Shares ^	181,637
	PIMCO	Pimco Commodity Real Ret Strat Instl	16,724 Shares ^	81,778
	PRIMECAP Odyssey	Primecap Odyssey Aggressive Growth	1,709 Shares ^	61,956
	Vanguard	Vanguard Federal Money Market Inv	18,113 Shares ^	18,120
	Vanguard	Vanguard Real Estate Index - Admiral	1,047 Shares ^	122,350
	Vanguard	Vanguard Small Cap Growth Index Admiral	433 Shares ^	30,549
	Vanguard	Vanguard Target Retirement 2020	38,208 Shares ^	968,951
	Vanguard	Vanguard Target Retirement 2025	30,913 Shares ^	515,624
	Vanguard	Vanguard Target Retirement 2030	9,896 Shares ^	310,441
	Vanguard	Vanguard Target Retirement 2035	8,436 Shares ^	163,235
	Vanguard	Vanguard Target Retirement 2040	15,594 Shares ^	530,204
	Vanguard	Vanguard Target Retirement 2045	3,694 Shares ^	84,288
	Vanguard	Vanguard Target Retirement 2050	2,070 Shares ^	78,247
	Vanguard	Vanguard Target Retirement 2060	80 Shares ^	3,118
	Vanguard	Vanguard U.S. Growth Adm	1,865 Shares ^	188,970
				7,820,591
*	Notes Receivable from Participants	9 notes receivable bearing interest of 5.25% to 9.00% with maturity dates in April 2023 to November 2026		51,336
				\$ 7,871,927

* Indicates party-in-interest transaction.

^ Column (d) Cost is omitted for participant directed investments.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(k) PROFIT SHARING PLAN

FINANCIAL STATEMENTS

Year Ended December 31, 2022

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(k) PROFIT SHARING PLAN

Year Ended December 31, 2022

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INDEPENDENT AUDITORS' REPORT

TO THE PLAN ADMINISTRATOR AND PARTICIPANTS OF CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401k PROFIT SHARING PLAN

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

We have performed the audits of the financial statements of CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401k PROFIT SHARING PLAN (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the 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 the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or 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 for the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 these financial statements.



In performing an audit in accordance with GAAS, we:

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

Our 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 Schedule Required by ERISA

The supplemental Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

Mayer Hoffman McCann P.C.

San Francisco, California
October 5, 2023

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(K) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2022	2021
<u>ASSETS</u>		
<u>INVESTMENTS, AT FAIR VALUE</u>	\$ 7,820,591	\$ 8,028,771
<u>RECEIVABLES</u>		
Employer Contributions	446,987	\$ 415,596
Participant Contributions	14,956	-
Notes Receivable from Participants	51,336	47,560
<u>TOTAL RECEIVABLES</u>	513,279	463,156
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 8,333,870</u>	<u>\$ 8,491,927</u>

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME (LOSS)

Net Depreciation in Fair Value of Investments	\$ (1,583,323)
Interest and Dividend Income	303,174

<u>NET INVESTMENT LOSS</u>	<u>(1,280,149)</u>
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INTEREST INCOME ON NOTES RECEIVABLE

<u>FROM PARTICIPANTS</u>	<u>2,096</u>
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CONTRIBUTIONS

Employer Contributions	450,685
Participant Contributions	1,099,733
Rollovers	157,488

<u>TOTAL CONTRIBUTIONS</u>	<u>1,707,906</u>
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<u>TOTAL ADDITIONS</u>	<u>429,853</u>
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DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

<u>BENEFITS PAID TO PARTICIPANTS</u>	542,987
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<u>ADMINISTRATIVE EXPENSES</u>	<u>44,923</u>
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<u>TOTAL DEDUCTIONS</u>	<u>587,910</u>
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<u>NET DECREASE IN NET ASSETS</u>	(158,057)
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR</u>	<u>8,491,927</u>
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<u>NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR</u>	<u><u>\$ 8,333,870</u></u>
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CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the CELLO & MAUDRU CONSTRUCTION COMPANY, INC. 401k PROFIT SHARING PLAN (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General – The Plan was established effective July 1, 1993, to provide retirement benefits for substantially all employees of Cello & Maudru Construction Company, Inc. (the “Company”). The Plan is a defined contribution plan available to all eligible employees, with no age or service requirement, who are not covered by a collective bargaining agreement and are not nonresident or leased employees. Employees are eligible to receive employer discretionary matching contributions after 1 year of service and safe harbor contributions after 6 months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and certain provisions of the Internal Revenue Code (“IRC”). The Investment Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan’s investment offerings and monitors investment performance.

The Plan provides for a plan administrator who is responsible for keeping accurate and complete records of the Plan’s operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and to government regulations, and providing participants with any reports and documents required by law.

Participant Contributions – Participants in the Plan may elect to contribute, on a pretax basis and/or post-tax basis, either a percentage or set dollar amount of annual eligible compensation, as defined by the Plan agreement. Participants may contribute up to 100% of their annual eligible compensation, subject to annual limits specified by the IRC. For the year ended December 31, 2022, the annual limitation was \$20,500. Participants who reached at least 50 years of age by the end of the Plan year are permitted to make additional catch-up contributions limited to \$6,500 for the year ended December 31, 2022. Participants are also allowed to roll over contributions from other qualified retirement plans, subject to approval by the plan administrator.

The Plan provides for an Automatic Contribution Arrangement whereby all newly eligible employees will be automatically enrolled at a contribution rate of 3% of eligible compensation. In addition, the automatic deferral amount is subject to an automatic increase of 1% of eligible compensation on the first day of each Plan Year up to a maximum of 10%. Employees may elect to opt out of these automatic features or change the default contribution and deferral increase rates at any time.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Employer Contributions – The Company may make annual safe-harbor matching and profit-sharing contributions to the Plan. Participants who are eligible to make salary deferrals and have 6 months of service are entitled to the safe harbor contribution. The safe harbor contribution is equal to 3% of the participant's eligible compensation. For the year ended December 31, 2022, the Company made a safe harbor contribution of \$446,987, which was funded in February 2023. This safe harbor contribution is included in Employer Contributions Receivable on the Statement of Net Assets Available for Benefits. There were no profit-sharing contributions for the year ended December 31, 2022.

Participant Accounts – The Plan maintains an account for each participant that is credited with the participant's contributions and allocations of Company safe harbor and profit-sharing contributions and Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings, account balances, or specific transactions as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are vested immediately in their contributions and safe harbor contributions plus actual earnings thereon. Vesting in the Company's discretionary contributions and related earnings thereon is based on years of continuous service. A participant is 100 percent vested after four years of credited service, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0 - 1	20%
1 - 2	40%
2 - 3	60%
3 - 4	80%
4 or more	100%

Investment Options – Upon enrollment in the Plan, a participant may direct the investment of his or her account balance into the various investment funds available under the Plan. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective fund. Participants may change their investment options at any time.

Notes Receivable from Participants – Participants may borrow from their vested account balance and are permitted a maximum of two loans. The aggregate maximum loan amount is equal to the lesser of \$50,000 or 50% of their vested account balance. The term of the loan is not to exceed five years, except for loans used to finance the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear fixed interest at 2% over the prime rate published in the Wall Street Journal on the first business day of the month the loan is originated. Principal and interest are paid ratably through regular payroll deductions. Any outstanding loan will become due and payable upon termination of employment.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Payment of Benefits – Participants are eligible to receive distributions from the Plan upon reaching normal retirement age, termination of service, disability, or death. Normal retirement age is 65 years. A participant also can take an in-service distribution up to his or her total vested account upon reaching age 59½, or upon incurring a hardship, as defined by the Plan. Distributions of vested account balances of less than \$5,000 are made in the form of a lump sum payment and are automatically distributed once employment is terminated. Distributions of vested account balances greater than \$5,000 may be made in the form of a lump sum payment or installments.

The payment of benefits to retired participants is generally required to begin no later than April 1st following the end of the year in which the participant reaches 72 years of age.

Forfeitures – The unvested portion of a participant's account is forfeited upon termination of employment. Forfeitures are used to reduce the employer's discretionary contributions or plan expenses. As of December 31, 2022 and 2021, forfeited non-vested accounts totaled \$7. No forfeitures were used to partially fund employer contributions or plan expenses during the year ended December 31, 2022.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

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 at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 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 date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contributions – Contributions from Plan participants, matching contributions and profit sharing contributions from the Employer are recorded in the year in which the employee contributions are withheld from compensation.

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 or 2021.

Payments of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Company 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 appreciation (depreciation) of fair value of investments.

Subsequent Events – The Plan administrator has evaluated subsequent events through October 5, 2023, the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

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 prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under this framework are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

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

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401k PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31:

		2022			
		Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:					
Mutual Funds		\$ 7,820,591	\$ -	\$ -	\$ 7,820,591
		2021			
		Level 1	Level 2	Level 3	Total
Total Assets in the Fair Value Hierarchy:					
Mutual Funds		\$ 8,028,771	\$ -	\$ -	\$ 8,028,771

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Investments in two of the Plan's options made up 44% and 39% of total investments as of December 31, 2022 and 2021, respectively. Additionally, the target date family of funds utilized by the Plan, in the aggregate, accounted for approximately 34% and 38% of total investments as of December 31, 2022 and 2021, respectively.

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Newport Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected in the Statements of Net Assets Available for Benefits and Note 3 as of December 31, 2022 and 2021, the supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment income and interest income earned on the notes receivable from participants reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

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

NOTE 5 – TAX STATUS

The Internal Revenue Service ("IRS") has determined that the Newport Group, Inc. Defined Contribution Volume Submitter Plan and Trust is designed in accordance with applicable sections of the IRC and informed trustee of such in a letter dated June 30, 2020. Although the Plan has been amended since receiving the opinion letter, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

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 taken 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.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 6 – RELATED PARTY TRANSACTIONS

Certain Plan assets are managed by Newport Trust Company, which also serves as the trustee and recordkeeper of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

Newport Trust Company provides certain administrative services to the Plan pursuant to a service agreement between the Plan and Newport Trust Company. Newport Trust Company receives revenue from mutual fund service providers for services Newport Trust Company provides to the funds. This revenue is maintained by Newport Trust Company as compensation for its administrative services to the Plan. Because these expenses are paid through this revenue sharing arrangement, they are included in net appreciation or depreciation in fair value of investments.

NOTE 7 – PLAN TERMINATION

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

NOTE 8 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is 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.

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
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NOTES TO FINANCIAL STATEMENTS

December 31, 2022

NOTE 9 – RECONCILIATION TO FORM 5500

The following is a reconciliation of amounts presented in the financial statements to Form 5500 as of and for the year ended December 31:

	<u>2022</u>	<u>2021</u>
a. Net Assets Available for Benefits per the Financial Statements	\$ 8,333,870	\$ 8,491,927
Reconciling Items:		
Employer Contributions Receivable	(446,987)	(415,596)
Participant Contributions Receivable	<u>(14,956)</u>	<u>-</u>
Net Assets Available for Benefits per Form 5500	<u>\$ 7,871,927</u>	<u>\$ 8,076,331</u>
b. Net Decrease in Net Assets per the Financial Statements	\$ 158,057	
Reconciling Items:		
Change in Employer Contributions Receivable	31,391	
Change in Participant Contributions Receivable	<u>14,956</u>	
Net Decrease in Net Assets Per Form 5500	<u>\$ 204,404</u>	

SUPPLEMENTAL SCHEDULE

CELLO & MAUDRU CONSTRUCTION COMPANY, INC.
401(K) PROFIT SHARING PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 93-0946055

Plan Number: 001

December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Mutual Funds:			
	American Century	American Century Mid Cap Value R6	7,885 Shares ^	\$ 121,737
	American Funds	American Funds Europacific Gr R6	4,968 Shares ^	243,570
	American Funds	American Funds Washington Mutual R6	966 Shares ^	50,250
	DFA	D F A Emerging Markets I	5,320 Shares ^	134,107
	DFA	D F A Global Allocation 60/40 I	132,539 Shares ^	2,457,279
	DFA	D F A Global Equity I	2,257 Shares ^	59,472
	DFA	D F A Inflation-Protected Securities I	9,866 Shares ^	106,747
	DFA	D F A Us Small Cap I	2,476 Shares ^	95,845
	Dodge & Cox	Dodge & Cox Income	9,429 Shares ^	114,937
	Fidelity	Fidelity 500 Index	4,791 Shares ^	637,828
	Fidelity	Fidelity Mid Cap Index	7,535 Shares ^	195,312
	Fidelity	Fidelity Small Cap Index	4,309 Shares ^	93,513
	Fidelity	Fidelity Total Intl Index Fund	14,562 Shares ^	170,526
	Fidelity	Fidelity U.S. Bond Index	17,843 Shares ^	181,637
	PIMCO	Pimco Commodity Real Ret Strat Instl	16,724 Shares ^	81,778
	PRIMECAP Odyssey	Primecap Odyssey Aggressive Growth	1,709 Shares ^	61,956
	Vanguard	Vanguard Federal Money Market Inv	18,113 Shares ^	18,120
	Vanguard	Vanguard Real Estate Index - Admiral	1,047 Shares ^	122,350
	Vanguard	Vanguard Small Cap Growth Index Admiral	433 Shares ^	30,549
	Vanguard	Vanguard Target Retirement 2020	38,208 Shares ^	968,951
	Vanguard	Vanguard Target Retirement 2025	30,913 Shares ^	515,624
	Vanguard	Vanguard Target Retirement 2030	9,896 Shares ^	310,441
	Vanguard	Vanguard Target Retirement 2035	8,436 Shares ^	163,235
	Vanguard	Vanguard Target Retirement 2040	15,594 Shares ^	530,204
	Vanguard	Vanguard Target Retirement 2045	3,694 Shares ^	84,288
	Vanguard	Vanguard Target Retirement 2050	2,070 Shares ^	78,247
	Vanguard	Vanguard Target Retirement 2060	80 Shares ^	3,118
	Vanguard	Vanguard U.S. Growth Adm	1,865 Shares ^	188,970
				7,820,591
*	Notes Receivable from Participants	9 notes receivable bearing interest of 5.25% to 9.00% with maturity dates in April 2023 to November 2026		51,336
				\$ 7,871,927

* Indicates party-in-interest transaction.

^ Column (d) Cost is omitted for participant directed investments.