

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan KAUFMAN LYNN CONSTRUCTION, INC. 401(K) PROFIT SHARING PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1995
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) KAUFMAN LYNN CONSTRUCTION, INC. 3185 SOUTH CONGRESS AVENUE DELRAY BEACH, FL 33445	2b Employer Identification Number (EIN) 65-0098115
	2c Plan Sponsor's telephone number 561-361-6700
	2d Business code (see instructions) 236200

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.	10/10/2023	DOUG SIMMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 266
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).		
6a(1) Total number of active participants at the beginning of the plan year		6a(1) 202
6a(2) Total number of active participants at the end of the plan year		6a(2) 226
b Retired or separated participants receiving benefits		6b 3
c Other retired or separated participants entitled to future benefits.....		6c 78
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 307
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 293
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 43
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 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 KAUFMAN LYNN CONSTRUCTION, 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 KAUFMAN LYNN CONSTRUCTION, INC.	D Employer Identification Number (EIN) 65-0098115	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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	INVESTMENT ADVISOR	61026	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	30176	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022
	This Form is Open to Public Inspection.	

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan KAUFMAN LYNN CONSTRUCTION, INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KAUFMAN LYNN CONSTRUCTION, INC.	D Employer Identification Number (EIN) 65-0098115	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE		
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY		
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 820957
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS LRG CAP VALUE CT		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4139822-616	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 558059
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CP GROWTH CT		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.		
c EIN-PN 38-4126294-597	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 200256
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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>KAUFMAN LYNN CONSTRUCTION, 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>KAUFMAN LYNN CONSTRUCTION, INC.</u>	D Employer Identification Number (EIN) <u>65-0098115</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	42470
(2) Participant contributions.....	1b(2)	0	71582
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	243110	296026
(9) Value of interest in common/collective trusts.....	1c(9)	486400	820957
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	15032083	13354608
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	15761593	14585643

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	15761593	14585643
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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)	1009054	
(B) Participants	2a(1)(B)	2021753	
(C) Others (including rollovers)	2a(1)(C)	561198	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3592005
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	10184	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		10184
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	315856	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		315856
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(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)		9408
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3091946
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		835507
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1920256	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1920256
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	91201	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		91201
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2011457
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1175950
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MARCUM LLP

(2) EIN: 11-1986323

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 KAUFMAN LYNN CONSTRUCTION, 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 KAUFMAN LYNN CONSTRUCTION, INC.		D Employer Identification Number (EIN) 65-0098115
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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:	14a		
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).....		14b	
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)			14c
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)			
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:	15a		
a The corresponding number for the plan year immediately preceding the current plan year.....		15b	
b The corresponding number for the second preceding plan year.....			
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:	16a		
a Enter the number of employers who withdrew during the preceding plan year		16b	
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.....			
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐			

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____



September 27, 2023

Darline Blanc-Wilson, Benefits Manager
Kaufman Lynn Construction, Inc. 401(k) and Profit Sharing Plan
3185 S Congress Avenue
Delray Beach, FL 33445

Re: Required Communications between Marcum and Those Charged with Governance

Dear Darline:

In accordance with auditing standards generally accepted in the United States of America ("GAAS"), Marcum LLP ("Marcum" or the "Firm"), as auditors of Kaufman Lynn Construction, Inc. 401(k) and Profit Sharing Plan (the "Plan"), is required to determine that certain matters related to the conduct of our audit are communicated to the body or individuals (including management) charged with governance (hereafter referred to as the "Those Charged with Governance"). GAAS requires the auditor to ensure that Those Charged with Governance receive additional information regarding the scope and results of the audit that may assist them in overseeing the financial reporting and disclosure process, for which management is responsible.

1. The Auditors' Responsibility Under U.S. Generally Accepted Auditing Standards

Marcum is responsible to communicate the auditors' responsibilities under GAAS.

We have audited the financial statements of Kaufman Lynn Construction, Inc. 401(k) and Profit Sharing 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) for the year ended December 31, 2022 and we issued our report thereon dated September 27, 2023. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Fidelity Management Trust Company,, the trustee, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedule, 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 ("GAAP"). 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 GAAP. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated January 19, 2023. Professional standards also require that we communicate to you the following information related to our audit.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing 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 over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

2. Form 5500 Procedures

In accordance with AU-C 703, we are required to obtain and read a substantially complete draft of the Form 5500 prior to dating our auditors' report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

3. Planned Scope and Timing of the Audit

The auditor should communicate an overview of the planned scope and timing of the audit. This communication may assist Those Charged with Governance in better understanding the consequences of the auditor's work for their oversight activities, discussing with the auditor issues of risk and materiality, and identifying any areas in which they may request the auditor to undertake additional procedures. Such communication may also assist the auditor in better understanding the Plan and its environment. Nevertheless, the auditor maintains sole responsibility to determine the overall audit strategy and the audit plan, including the nature, timing and extent of procedures necessary to obtain sufficient appropriate audit evidence.

We conducted our audit consistent with the planned scope and timing we previously communicated to you. We would be pleased to meet with you to further discuss any of the following matters at your request:

- *The allocation of responsibilities between Those Charged with Governance and management.*
- *The Plan's objectives and strategies, and the related business risks that may result in material misstatements.*
- *Matters you have identified that warrant particular attention during the audit, and any areas where you request additional procedures to be undertaken.*
- *Significant communications with regulators.*
- *Other matters you believe are relevant to the audit of the financial statements.*
- *The attitudes, awareness, and actions of Those Charged with Governance concerning (a) the Plan's internal control and its importance in the Plan, including how Those Charged with Governance oversee the effectiveness of internal control and (b) the detection or the possibility of fraud.*
- *The actions of Those Charged with Governance in response to developments in financial reporting, laws, accounting standards, corporate governance practices, and other related matters.*
- *The actions of Those Charged with Governance in response to previous communications with the auditor.*

4. Qualitative Aspects of the Plan's Significant Accounting Policies

The auditor should discuss the auditors' judgments about the quality, not just the acceptability, of the Plan's accounting principles as applied in its financial reporting, including the ramifications of alternative methods. The auditor should also discuss the initial selection of, and changes in, significant accounting policies, including the application of new accounting pronouncements. The discussion should be open and frank and generally should include such matters as consistency of the Plan's accounting policies and their application, and the clarity and completeness of the Plan's financial statements, which include related disclosures. The discussion should include items that have a significant impact on the representational faithfulness, verifiability and neutrality of the accounting information included in the financial statements. Particular emphasis should be placed on those policies and principles that are deemed critical. Critical accounting policies are those that are the most important to the portrayal of the Plan's financial condition and results and require management's most difficult, subjective or complex judgments.

There are no specific matters that we believe should be communicated to you. However, we would be pleased to meet with you at your convenience to discuss your significant accounting policies. Since the primary responsibility for establishing the Plan's accounting principles rests with management, such a discussion should generally include the Plan's management as a participant.

5. Management Judgments and Significant Accounting Estimates

Those Charged with Governance should be informed about the process used by management in formulating particularly sensitive accounting estimates and about the basis for the auditor's conclusions regarding the reasonableness of those estimates. Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are: Fair value and net asset value measurements. Management's estimate of the fair value and net asset value of investments is based on observable input to determine the appropriate level to classify certain investment balances. We evaluated the key factors and assumptions used to develop the fair value and net asset value measurements and determined that it is reasonable in related to the basic financial statements taken as a whole.

6. Financial Statement Disclosures

Those Charged with Governance should be informed about sensitive or otherwise significant financial statement disclosures. GAAP mandates many specific disclosures, and also requires that a complete set of financial statements include all other disclosure necessary to assure the financial statements are not misleading. The determination of appropriate disclosure requires significant judgment by management.

The most sensitive disclosures affecting the Plan's financial statements was Note 4, "Fair Value Measurements".

The financial statement disclosures are neutral, consistent and clear.

7. Significant Difficulties Encountered During the Audit

Serious difficulties encountered in dealing with management that related to the performance of the audit are required to be brought to the attention of Those Charged with Governance.

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

8. Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, which could be significant to the Plan's financial statements or the auditors' report. However, a disagreement does not include a difference of opinion based on incomplete facts or preliminary information that is later resolved.

There were no such disagreements.

9. Management Consultations with Other Accountants

When the auditor is aware that management has consulted with other accountants about significant accounting or auditing matters, the auditors' views about the subject of the consultation should be communicated to Those Charged with Governance.

To our knowledge, no such consultations were made by management.

10. Other Audit Findings or Issues

The auditor should communicate any issues arising from the audit that are, in the auditors' professional judgment, significant and relevant to Those Charged with Governance regarding their oversight of the financial reporting process. In addition, the auditor should communicate to Those Charged with Governance any significant issues that were discussed or were the subject of correspondence with management.

No issues noted.

11. Other Matters

With respect to the supplementary information accompanying the financial statements, the auditor is required to make certain inquiries of management and evaluate the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to the audit of the financial statements.

We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves and no discrepancies were noted.

12. Fraud or violations of Laws and Regulations

Those Charged with Governance should be adequately informed of fraud or violations of laws and regulations coming to the auditor's attention during the course of the audit.

There were no fraud or violations of laws and regulations that came to our attention during the course of our audit.

13. Communicating Reportable Findings/Material Weaknesses/Significant Deficiencies

For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention.

Any significant deficiencies or material weaknesses related to the design of controls or implementation of controls coming to the auditors' attention during the audit should be communicated to Those Charged with Governance.

Our consideration of internal control was for the limited purpose described in item # 1 above and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses and therefore, there can be no assurance that all deficiencies, significant deficiencies, or material weaknesses have been identified.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

We noted no material weaknesses during the course of our audit procedures. We did note that management currently does not have formal documentation of the yearly decision for the employer matching contribution, but instead documents in the new hire forms for employees and discusses this change during a town hall meeting. Any changes are the communicated to employees as they occur. This was noted as a significant deficiency that we recommend management formally document those procedures during one of the quarterly meetings in the form of minutes and then communicate that to employees via email, or some other means that

can be proven via documentation at least annually. We also noted that the Company missed matching contributions on participants during the year. Based on review and discussion with management we noted that this was isolated to participants who were newly eligible during the current year. This was noted as a significant deficiency and we recommend management update procedures to include a notification for rehired employees and a second review of employee and employer contributions to ensure that anyone who is newly eligible is properly accounted for on an ongoing basis.

14. Independence

In order to issue an auditors' report, Marcum must be independent from the Plan in accordance with professional standards. The auditor may choose to communicate circumstances or relationships, such as financial interests, business or family relationships or nonaudit services provided or expected to be provided, that in the auditors' judgment may reasonably be thought to bear on independence, and that the auditor gave significant consideration to in reaching the conclusion that independence has not been impaired.

There are no matters identified that impair our independence.

This report is intended solely for the information and use of the VP of Human Resources and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

A handwritten signature in black ink that reads "Marcum LLP". The script is cursive and fluid, with the letters "M", "L", and "P" being particularly prominent.

Marcum LLP

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

AS OF DECEMBER 31, 2022 AND 2021

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Trustees

Kaufman Lynn Construction, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of The Kaufman Lynn Construction 401(k) 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from 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 3 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Matters

Supplemental Schedule Required by ERISA

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

Marcum LLP

New Haven, CT
September 27, 2023

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at Fair Value		
Mutual funds	\$ 13,354,608	\$ 15,032,083
Collective trust fund	<u>820,957</u>	<u>486,400</u>
Total Investments, at Fair Value	<u>14,175,565</u>	<u>15,518,483</u>
Receivables		
Employee contributions	71,582	--
Employer contributions	42,470	--
Notes Receivable from Participants	<u>296,026</u>	<u>243,110</u>
Total Receivables	<u>410,078</u>	<u>243,110</u>
Net Assets Available for Benefits	<u>\$ 14,585,643</u>	<u>\$ 15,761,593</u>

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

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022**

Additions

Investment (Loss) Income

Net depreciation in fair value of investments	\$ (3,091,946)
Interest and dividends	<u>325,264</u>

Net Investment Loss	<u>(2,766,682)</u>
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Interest on Notes Receivable from Participants	<u>10,184</u>
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Contributions

Employee	2,021,753
Employer	1,009,054
Rollover	<u>561,198</u>

Total Contributions	<u>3,592,005</u>
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Total Additions	<u>835,507</u>
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Deductions

Benefits paid to participants	1,920,256
Administrative expenses	<u>91,201</u>

Total Deductions	<u>2,011,457</u>
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Net Decrease	(1,175,950)
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Net Assets Available for Benefits - Beginning	<u>15,761,593</u>
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Net Assets Available for Benefits - Ending	<u><u>\$ 14,585,643</u></u>
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The accompanying notes are an integral part of these financial statements.

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Kaufman Lynn Construction, Inc. 401(k) 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 is a defined contribution profit sharing plan established by Kaufman Lynn Construction, Inc. (the Company or Employer) on January 1, 1995 and restated December 1, 2019. The Company's Board of Trustees is responsible for the oversight of the Plan. The Company's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's recordkeeper and trustee is Fidelity Management Trust Company (the Trustee).

ELIGIBILITY

The Plan covers all employees of the Company, excluding union employees, nonresident aliens or temporary employees that have attained the age of twenty and a half years (20.5) (Participants). Entry dates into the Plan are monthly and changes can be made at the beginning of each pay period.

CONTRIBUTIONS

EMPLOYEE CONTRIBUTIONS

Participants may elect to contribute any pre-tax or post-tax (Roth) dollar amount or percentage (up to 100%) of eligible compensation, as defined in the Plan (elective deferrals). Participants who are at least age 50 before the end of the plan year may make catch-up contributions. Participants may not contribute more than the maximum allowed by the Internal Revenue Code (IRC). Participants may also contribute amounts representing distributions from other qualified plans (Rollover Contributions).

Participants are automatically enrolled in the Plan (unless they opt out) and automatic deferrals of 3% are deducted from their compensation beginning as soon as administratively feasible after meeting the eligibility required for participant contributions. This percentage is increased annually by 1% until the participant reaches a deferral rate of 10%, or until the time that the participant manually changes the rate.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

DISCRETIONARY EMPLOYER MATCHING CONTRIBUTIONS

The Company may make a discretionary matching contribution. A participant becomes eligible for discretionary matching contributions only if they make deferral contributions and have completed six months of service. The discretionary matching contribution during the year ended December 31, 2022 on behalf of each participant was a 100 percent match of the first 5% of the participant's deferral to the Plan for each pay period. During the year ended December 31, 2022, the Company contributed \$1,009,054 in discretionary matching contributions.

DISCRETIONARY PROFIT SHARING CONTRIBUTIONS

On an annual basis, the Company may contribute a discretionary profit sharing contribution to eligible participants. The discretionary profit sharing contribution allocation is based on the ratio that each participants' compensation bears to the total of such compensation of all participants. Participants must be employed at year end to receive such allocation. The Company did not make any discretionary profit sharing contributions in 2022.

The Company's discretionary matching and profit sharing contributions, together with any participant contributions, shall not exceed the maximum deductible amount under the IRC Section 404(a)(3)(A).

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, the Company's discretionary matching and profit sharing contributions and an allocation of the Plan's earnings (losses). Allocations are based on participant account balances, as defined. The accounts are charged for any withdrawals, distributions, and an allocation of administrative expenses. Should an employee withdraw from the Plan before he or she is fully vested, the non-vested portion of his or her account is forfeited. All forfeitures are reallocated to offset future Company discretionary matching or profit sharing contributions or Plan expenses in accordance with the terms of the Plan. When the participant attains his or her normal retirement age, or in the event of death or disability, the participant becomes 100 percent vested in the Company's discretionary matching and profit sharing contributions, and interest earned thereon.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. The participant is vested in the Company's discretionary matching and profit sharing contributions depending on the number of years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than two years	0 %
Two years	20 %
Three years	40 %
Four years	60 %
Five years	80 %
Six years or more	100 %

PAYMENT OF BENEFITS

When a participant is entitled to a distribution on account of retirement, death, disability or termination of employment, such distribution is made in either a lump sum or in equal cash payments over a period not to exceed the participant's life expectancy or joint life expectancies of the participant and his or her spouse. If a participant terminates employment for any reason and his or her vested account balance does not exceed \$5,000, the plan administrator may distribute such amount in a lump-sum payment to the participant without consent of participant. The Plan also provides for in-service withdrawals with certain limitations set by the Plan, for participants who have attained the age of 59½. Any participant who has authorized salary reduction contributions may withdraw all or a portion of such contributions in the event of extreme financial hardship, as defined by the Plan, and approved by the plan administrator.

In addition as part of the CARES Act, participants were allowed to take an early distribution of up to \$100,000 if they were 1) diagnosed with COVID-19, 2) spouse or dependent were diagnosed with COVID-19, or 3) the participant experienced adverse financial consequences as a result of COVID-19. These distributions were not subject to a 10% early withdrawal penalty. The voluntary adoption of this provision by the Plan was effective April 1, 2020. As of December 31, 2022, the Plan has not been formally amended, as a formal amendment is not required until the plan year ending December 31, 2025. The Plan intends to formally adopt the amendment upon a future restatement of the Plan prior to this date.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITURES

If a participant is not 100 percent vested on his or her termination date, the Employer portion of the participant's non-vested portion will be forfeited. All amounts forfeited may be used to offset future discretionary matching and profit sharing contributions and Plan expenses. Forfeitures of terminated non-vested account balances that were allocated to offset Company discretionary matching contributions and Plan expenses during the year ended December 31, 2022 was \$76,858. The outstanding forfeiture balance as of December 31, 2022 and 2021 was \$100,332 and \$81,806, respectively.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of (i) 50 percent of the participant's account balance or (ii) \$50,000 (extended to \$100,000 as part of CARES Act through June 25, 2021) (reduced by any loan repayments during the prior year). Loan terms shall not exceed 5 years unless the loan proceeds are used to acquire a principal residence, for which the term cannot exceed 10 years. As part of the CARES Act, loan payments could be delayed for up to one additional year. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25 to 8.00 percent, which is commensurate with local, prevailing rates as determined by the plan administrator. Principal and interest is repaid ratably through payroll deductions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

USE OF ESTIMATES

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of additions to and deductions from net assets available for benefits and disclosure of contingent assets and liabilities and changes therein. Actual results could differ from those estimates.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded at December 31, 2022 and 2021.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be required to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisors, Trustee. See Note 4 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 depreciation in fair value of investments includes the Plan's unrealized depreciation and realized gains (losses) on investments bought and sold as well as held during the year.

ADMINISTRATIVE EXPENSES

The Plan pays administrative expenses to the extent that the Company does not pay them. Expenses paid by the Company are excluded from these financial statements. Investment related expenses are included in net depreciation in fair value of investments.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events for potential recognition and disclosure through September 27, 2023, the date the financial statements were available to be issued. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS (CONTINUED)

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NOTE 3 – CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee. This information has not been audited by the Plan's independent auditors. The certification does not apply to the notes receivable from participants and interest income on notes receivable from participants.

NOTE 4 – 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 Financial Accounting Standards Board (FASB) ASC 820 are described as follows:

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

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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 methodologies used 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 (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

	Investment Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$13,354,608</u>	<u>\$ --</u>	<u>\$ --</u>	\$13,354,608
Collective trust fund measured at NAV (a)				<u>820,957</u>
Investment assets at fair value				<u>\$14,175,565</u>

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Investment Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 15,032,083</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 15,032,083
Collective trust fund measured at NAV (a)				<u>486,400</u>
Investment assets at fair value				<u>\$ 15,518,483</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following summarizes investments measured at fair value based on NAV per share as follows at December 31, 2022 and 2021:

Fund Name	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2022	2021			
Putnam Stable Value Fund	\$ 820,957	\$ 486,400	\$ --	Daily	30 days

NOTE 5 – PLAN TERMINATION

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

NOTE 6 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2022, there were transactions involving the investment of Plan assets in investment funds maintained under the custody of the Trustee, a party-in-interest as defined in Section 3(14) of ERISA. Additionally, the Plan extends loans to participants, who are considered parties-in-interest. Further, personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. These transactions are exempt from the prohibited transaction rules.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 7 – TAX STATUS

The Plan has adopted a prototype plan and trust, and did not apply for an individual Internal Revenue Service (IRS) determination letter. The IRS has determined and informed the prototype plan administrator by letter dated June 30, 2020 that the prototype plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the prototype plan received its opinion letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

INVESTMENTS

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.

KAUFMAN LYNN CONSTRUCTION, INC.

401(K) PROFIT SHARING PLAN

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

DECEMBER 31, 2022

EIN: 65-0098115

P/N: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Collective Trust Fund:				
	Putnam Stable Value Fund	Collective Trust Fund	820,957 shares **	\$ 820,957
Mutual Funds				
* Fidelity		500 Index	13,807 shares **	1,837,945
* Fidelity		Freedom Index 2025 Fund	81,729 shares **	1,300,305
* Fidelity		Freedom Index 2035 Fund	66,420 shares **	1,243,383
* Fidelity		Freedom Index 2050 Fund	60,046 shares **	1,184,097
* Fidelity		Freedom Index 2045 Fund	55,612 shares **	1,095,003
* Fidelity		Freedom Index 2030 Fund	61,737 shares **	1,037,181
* Fidelity		Freedom Index 2040 Fund	40,237 shares **	762,898
MFS		Large Cap Value CT	55,035 shares **	558,059
* Fidelity		Freedom Index 2055 Fund	32,555 shares **	528,373
Harbor Capital		Appreciation Retirement	8,037 shares **	505,428
* Fidelity		Total International Index	42,455 shares **	497,149
* Fidelity		US Bond Index	44,356 shares **	451,548
JPMorgan		Mid Cap Value R6	11,286 shares **	386,892
* Fidelity		Extended Market Index	4,946 shares **	311,707
Loomis Sayles		Small Cap Growth N	10,688 shares **	260,248
* Fidelity		Freedom Index 2060 Fund	16,267 shares **	223,512
* Fidelity		Freedom Index 2020 Fund	15,785 shares **	222,566
DWS		RREEF Real Estate Securities R6	10,735 shares **	204,606
MFS		Mid Cap Growth CT	16,564 shares **	200,257
* Victory		Sycamore Small Company Opportunity Fund R6	3,196 shares **	147,929
* Fidelity		Freedom Index 2015 Investor	10,769 shares **	139,459
Blackrock		Total Return Fund	13,507 shares **	133,311
American Funds		EuroPacific Growth Fund	1,264 shares **	61,997
* Fidelity		Freedom Index 2065 Fund Institutional Premium Class	3,368 shares **	37,422
* Fidelity		Freedom Index Fund	2,008 shares **	21,950
* Fidelity		Freedom Index 2005 Fund	100 shares **	1,193
* Fidelity		Government Money Market Fund	190 shares **	190
Total Mutual Funds				<u>13,354,608</u>
* Notes Receivable from Participants				
		Interest rates ranging from 4.25 - 8.00 percent with maturity dates through 2048.		<u>296,026</u>
				<u>\$ 14,471,591</u>

* Party-in-interest

** Cost information is not required as investment is participant directed.

See independent auditors' report.

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

AS OF DECEMBER 31, 2022 AND 2021

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Trustees

Kaufman Lynn Construction, Inc. 401(k) Profit Sharing Plan

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

We have performed audits of the financial statements of The Kaufman Lynn Construction 401(k) 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 audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from 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 3 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Matters

Supplemental Schedule Required by ERISA

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

Marcum LLP

New Haven, CT
September 27, 2023

**KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at Fair Value		
Mutual funds	\$ 13,354,608	\$ 15,032,083
Collective trust fund	<u>820,957</u>	<u>486,400</u>
Total Investments, at Fair Value	<u>14,175,565</u>	<u>15,518,483</u>
Receivables		
Employee contributions	71,582	--
Employer contributions	42,470	--
Notes Receivable from Participants	<u>296,026</u>	<u>243,110</u>
Total Receivables	<u>410,078</u>	<u>243,110</u>
Net Assets Available for Benefits	<u>\$ 14,585,643</u>	<u>\$ 15,761,593</u>

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

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2022

Additions

Investment (Loss) Income

Net depreciation in fair value of investments	\$ (3,091,946)
Interest and dividends	<u>325,264</u>

Net Investment Loss	<u>(2,766,682)</u>
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Interest on Notes Receivable from Participants	<u>10,184</u>
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Contributions

Employee	2,021,753
Employer	1,009,054
Rollover	<u>561,198</u>

Total Contributions	<u>3,592,005</u>
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Total Additions	<u>835,507</u>
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Deductions

Benefits paid to participants	1,920,256
Administrative expenses	<u>91,201</u>

Total Deductions	<u>2,011,457</u>
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Net Decrease	(1,175,950)
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Net Assets Available for Benefits - Beginning	<u>15,761,593</u>
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Net Assets Available for Benefits - Ending	<u><u>\$ 14,585,643</u></u>
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The accompanying notes are an integral part of these financial statements.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Kaufman Lynn Construction, Inc. 401(k) 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 is a defined contribution profit sharing plan established by Kaufman Lynn Construction, Inc. (the Company or Employer) on January 1, 1995 and restated December 1, 2019. The Company's Board of Trustees is responsible for the oversight of the Plan. The Company's Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's recordkeeper and trustee is Fidelity Management Trust Company (the Trustee).

ELIGIBILITY

The Plan covers all employees of the Company, excluding union employees, nonresident aliens or temporary employees that have attained the age of twenty and a half years (20.5) (Participants). Entry dates into the Plan are monthly and changes can be made at the beginning of each pay period.

CONTRIBUTIONS

EMPLOYEE CONTRIBUTIONS

Participants may elect to contribute any pre-tax or post-tax (Roth) dollar amount or percentage (up to 100%) of eligible compensation, as defined in the Plan (elective deferrals). Participants who are at least age 50 before the end of the plan year may make catch-up contributions. Participants may not contribute more than the maximum allowed by the Internal Revenue Code (IRC). Participants may also contribute amounts representing distributions from other qualified plans (Rollover Contributions).

Participants are automatically enrolled in the Plan (unless they opt out) and automatic deferrals of 3% are deducted from their compensation beginning as soon as administratively feasible after meeting the eligibility required for participant contributions. This percentage is increased annually by 1% until the participant reaches a deferral rate of 10%, or until the time that the participant manually changes the rate.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

CONTRIBUTIONS (CONTINUED)

DISCRETIONARY EMPLOYER MATCHING CONTRIBUTIONS

The Company may make a discretionary matching contribution. A participant becomes eligible for discretionary matching contributions only if they make deferral contributions and have completed six months of service. The discretionary matching contribution during the year ended December 31, 2022 on behalf of each participant was a 100 percent match of the first 5% of the participant's deferral to the Plan for each pay period. During the year ended December 31, 2022, the Company contributed \$1,009,054 in discretionary matching contributions.

DISCRETIONARY PROFIT SHARING CONTRIBUTIONS

On an annual basis, the Company may contribute a discretionary profit sharing contribution to eligible participants. The discretionary profit sharing contribution allocation is based on the ratio that each participants' compensation bears to the total of such compensation of all participants. Participants must be employed at year end to receive such allocation. The Company did not make any discretionary profit sharing contributions in 2022.

The Company's discretionary matching and profit sharing contributions, together with any participant contributions, shall not exceed the maximum deductible amount under the IRC Section 404(a)(3)(A).

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution, the Company's discretionary matching and profit sharing contributions and an allocation of the Plan's earnings (losses). Allocations are based on participant account balances, as defined. The accounts are charged for any withdrawals, distributions, and an allocation of administrative expenses. Should an employee withdraw from the Plan before he or she is fully vested, the non-vested portion of his or her account is forfeited. All forfeitures are reallocated to offset future Company discretionary matching or profit sharing contributions or Plan expenses in accordance with the terms of the Plan. When the participant attains his or her normal retirement age, or in the event of death or disability, the participant becomes 100 percent vested in the Company's discretionary matching and profit sharing contributions, and interest earned thereon.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

VESTING

Participants are vested immediately in their contributions plus actual earnings thereon. The participant is vested in the Company's discretionary matching and profit sharing contributions depending on the number of years of service as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than two years	0 %
Two years	20 %
Three years	40 %
Four years	60 %
Five years	80 %
Six years or more	100 %

PAYMENT OF BENEFITS

When a participant is entitled to a distribution on account of retirement, death, disability or termination of employment, such distribution is made in either a lump sum or in equal cash payments over a period not to exceed the participant's life expectancy or joint life expectancies of the participant and his or her spouse. If a participant terminates employment for any reason and his or her vested account balance does not exceed \$5,000, the plan administrator may distribute such amount in a lump-sum payment to the participant without consent of participant. The Plan also provides for in-service withdrawals with certain limitations set by the Plan, for participants who have attained the age of 59½. Any participant who has authorized salary reduction contributions may withdraw all or a portion of such contributions in the event of extreme financial hardship, as defined by the Plan, and approved by the plan administrator.

In addition as part of the CARES Act, participants were allowed to take an early distribution of up to \$100,000 if they were 1) diagnosed with COVID-19, 2) spouse or dependent were diagnosed with COVID-19, or 3) the participant experienced adverse financial consequences as a result of COVID-19. These distributions were not subject to a 10% early withdrawal penalty. The voluntary adoption of this provision by the Plan was effective April 1, 2020. As of December 31, 2022, the Plan has not been formally amended, as a formal amendment is not required until the plan year ending December 31, 2025. The Plan intends to formally adopt the amendment upon a future restatement of the Plan prior to this date.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1 – DESCRIPTION OF THE PLAN (CONTINUED)

FORFEITURES

If a participant is not 100 percent vested on his or her termination date, the Employer portion of the participant's non-vested portion will be forfeited. All amounts forfeited may be used to offset future discretionary matching and profit sharing contributions and Plan expenses. Forfeitures of terminated non-vested account balances that were allocated to offset Company discretionary matching contributions and Plan expenses during the year ended December 31, 2022 was \$76,858. The outstanding forfeiture balance as of December 31, 2022 and 2021 was \$100,332 and \$81,806, respectively.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow from their fund accounts a minimum of \$1,000, up to a maximum equal to the lesser of (i) 50 percent of the participant's account balance or (ii) \$50,000 (extended to \$100,000 as part of CARES Act through June 25, 2021) (reduced by any loan repayments during the prior year). Loan terms shall not exceed 5 years unless the loan proceeds are used to acquire a principal residence, for which the term cannot exceed 10 years. As part of the CARES Act, loan payments could be delayed for up to one additional year. The loans are secured by the balance in the participant's account and bear interest at a rate of 4.25 to 8.00 percent, which is commensurate with local, prevailing rates as determined by the plan administrator. Principal and interest is repaid ratably through payroll deductions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

USE OF ESTIMATES

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect certain reported amounts of additions to and deductions from net assets available for benefits and disclosure of contingent assets and liabilities and changes therein. Actual results could differ from those estimates.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan agreement. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded at December 31, 2022 and 2021.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be required to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company determines the Plan's valuation policies utilizing information provided by the investment advisors, Trustee. See Note 4 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 depreciation in fair value of investments includes the Plan's unrealized depreciation and realized gains (losses) on investments bought and sold as well as held during the year.

ADMINISTRATIVE EXPENSES

The Plan pays administrative expenses to the extent that the Company does not pay them. Expenses paid by the Company are excluded from these financial statements. Investment related expenses are included in net depreciation in fair value of investments.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events for potential recognition and disclosure through September 27, 2023, the date the financial statements were available to be issued. Except as noted below, there were no other events identified requiring recognition or disclosure in the financial statements.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

SUBSEQUENT EVENTS (CONTINUED)

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

NOTE 3 – CERTIFICATION OF INVESTMENT INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at December 31, 2022 and 2021, and net depreciation in fair value of investments, interest and dividends for the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate by the Trustee. This information has not been audited by the Plan's independent auditors. The certification does not apply to the notes receivable from participants and interest income on notes receivable from participants.

NOTE 4 – 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 Financial Accounting Standards Board (FASB) ASC 820 are described as follows:

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

Level 2 – Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

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 methodologies used 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 (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust funds: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

	Investment Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$13,354,608</u>	<u>\$ --</u>	<u>\$ --</u>	\$13,354,608
Collective trust fund measured at NAV (a)				<u>820,957</u>
Investment assets at fair value				<u>\$14,175,565</u>

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 4 – FAIR VALUE MEASUREMENTS (CONTINUED)

	Investment Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 15,032,083</u>	<u>\$ --</u>	<u>\$ --</u>	\$ 15,032,083
Collective trust fund measured at NAV (a)				<u>486,400</u>
Investment assets at fair value				<u>\$ 15,518,483</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following summarizes investments measured at fair value based on NAV per share as follows at December 31, 2022 and 2021:

Fund Name	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	2022	2021			
Putnam Stable Value Fund	\$ 820,957	\$ 486,400	\$ --	Daily	30 days

NOTE 5 – PLAN TERMINATION

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

NOTE 6 – RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

During the year ended December 31, 2022, there were transactions involving the investment of Plan assets in investment funds maintained under the custody of the Trustee, a party-in-interest as defined in Section 3(14) of ERISA. Additionally, the Plan extends loans to participants, who are considered parties-in-interest. Further, personnel and facilities of the Company have been used to perform administrative functions for the Plan at no charge to the Plan. These transactions are exempt from the prohibited transaction rules.

KAUFMAN LYNN CONSTRUCTION, INC.
401(K) PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 7 – TAX STATUS

The Plan has adopted a prototype plan and trust, and did not apply for an individual Internal Revenue Service (IRS) determination letter. The IRS has determined and informed the prototype plan administrator by letter dated June 30, 2020 that the prototype plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since the prototype plan received its opinion letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently 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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 – RISKS AND UNCERTAINTIES

INVESTMENTS

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.

KAUFMAN LYNN CONSTRUCTION, INC.

401(K) PROFIT SHARING PLAN

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

DECEMBER 31, 2022

EIN: 65-0098115

P/N: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Collective Trust Fund:				
	Putnam Stable Value Fund	Collective Trust Fund	820,957 shares **	\$ 820,957
Mutual Funds				
* Fidelity		500 Index	13,807 shares **	1,837,945
* Fidelity		Freedom Index 2025 Fund	81,729 shares **	1,300,305
* Fidelity		Freedom Index 2035 Fund	66,420 shares **	1,243,383
* Fidelity		Freedom Index 2050 Fund	60,046 shares **	1,184,097
* Fidelity		Freedom Index 2045 Fund	55,612 shares **	1,095,003
* Fidelity		Freedom Index 2030 Fund	61,737 shares **	1,037,181
* Fidelity		Freedom Index 2040 Fund	40,237 shares **	762,898
MFS		Large Cap Value CT	55,035 shares **	558,059
* Fidelity		Freedom Index 2055 Fund	32,555 shares **	528,373
Harbor Capital		Appreciation Retirement	8,037 shares **	505,428
* Fidelity		Total International Index	42,455 shares **	497,149
* Fidelity		US Bond Index	44,356 shares **	451,548
JPMorgan		Mid Cap Value R6	11,286 shares **	386,892
* Fidelity		Extended Market Index	4,946 shares **	311,707
Loomis Sayles		Small Cap Growth N	10,688 shares **	260,248
* Fidelity		Freedom Index 2060 Fund	16,267 shares **	223,512
* Fidelity		Freedom Index 2020 Fund	15,785 shares **	222,566
DWS		RREEF Real Estate Securities R6	10,735 shares **	204,606
MFS		Mid Cap Growth CT	16,564 shares **	200,257
* Victory		Sycamore Small Company Opportunity Fund R6	3,196 shares **	147,929
* Fidelity		Freedom Index 2015 Investor	10,769 shares **	139,459
Blackrock		Total Return Fund	13,507 shares **	133,311
American Funds		EuroPacific Growth Fund	1,264 shares **	61,997
* Fidelity		Freedom Index 2065 Fund Institutional Premium Class	3,368 shares **	37,422
* Fidelity		Freedom Index Fund	2,008 shares **	21,950
* Fidelity		Freedom Index 2005 Fund	100 shares **	1,193
* Fidelity		Government Money Market Fund	190 shares **	190
Total Mutual Funds				<u>13,354,608</u>
* Notes Receivable from Participants				
		Interest rates ranging from 4.25 - 8.00 percent with maturity dates through 2048.		<u>296,026</u>
				<u>\$ 14,471,591</u>

* Party-in-interest

** Cost information is not required as investment is participant directed.

See independent auditors' report.