

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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN		1b Three-digit plan number (PN) ▶ <u>001</u>
			1c Effective date of plan <u>01/01/1994</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. P.O BOX 119 ALTAVISTA, VA 24517		2b Employer Identification Number (EIN) <u>54-1598347</u> 2c Plan Sponsor's telephone number <u>434-309-4374</u> 2d Business code (see instructions) <u>238210</u>
	110 EDGEWOOD AVENUE ALTAVISTA, VA 24517		

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.	10/12/2023	GEORGE J COLEMAN JR
	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 MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. P.O BOX 119 ALTAVISTA, VA 24517	3b Administrator's EIN 54-1598347 3c Administrator's telephone number 434-369-4374
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 MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. c Plan Name MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. EMPLOYEE STOCK OWNERSHIP AND SAVINGS PLAN	4b EIN 54-1598347 4d PN 001
5 Total number of participants at the beginning of the plan year	5 732
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 479 6a(2) 467 6b 14 6c 285 6d 766 6e 0 6f 766 6g 737 6h 69
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 2H 2J 2K 2T 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 MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC.	D Employer Identification Number (EIN) 54-1598347	

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
ALERUS FINANCIAL, N.A.
45-6062081

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
RAYMOND JAMES FINANCIAL, INC.
880 CARILLON PKWY ST. PETERSBURG, FL 33716

(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)

ALERUS FINANCIAL, N.A.

45-6062081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 60 21 64 25	NONE	71521	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RAYMOND JAMES FINANCIAL, INC.

880 CARILLON PKWY
ST. PETERSBURG, FL 33716

(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 50	NONE	61289	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC.	D Employer Identification Number (EIN) 54-1598347	

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: STABLE VALUE FUND		
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) 2862955
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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>MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) 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>MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC.</u>		D Employer Identification Number (EIN) <u>54-1598347</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	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	232	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1421	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	693121	639540
(9) Value of interest in common/collective trusts.....	1c(9)	2462284	2862955
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	24690064	18836631
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	15120000	0
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	42967122	22339126

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	820	0
i Acquisition indebtedness	1i	1286857	0
j Other liabilities	1j	16077	3794
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1303754	3794

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41663368	22335332
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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)	726125	
(B) Participants	2a(1)(B)	1744957	
(C) Others (including rollovers)	2a(1)(C)	25240	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2496322
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	35626	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		35626
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	559368	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		559368
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		63938
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-5324344
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-2169090
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3045245	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3045245
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		162172
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	71521	
(3) Investment advisory and management fees	2i(3)	61289	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		132810
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3340227
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-5509317
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		13818719

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: **SHELTON & COMPANY CPAS P.C.**

(2) EIN: **54-1570750**

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.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. EMPLOYEES STOCK OWNERSHIP PLAN AND TRUST	54-1598347	002

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 MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MOORES ELECTRICAL & MECHANICAL CONSTRUCTION, INC.		D Employer Identification Number (EIN) 54-1598347
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 45-6062081		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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 _____

***MOORE'S ELECTRICAL &
MECHANICAL CONSTRUCTION, INC.
401(K) PLAN***

***Financial Statements
December 31, 2022 and 2021***

***SHELTON & COMPANY, CPAs, P.C.
www.constructioncpas.com***

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SHELTON & COMPANY, CPAs, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
AND CONSULTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Moore's Electrical & Mechanical
Construction, Inc. 401(K) Plan
Altavista, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements

We have performed an audit of the accompanying financial statements of Moore's Electrical & Mechanical Construction, Inc. 401(K) 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). The financial statements comprise the statement of net assets available for plan benefits as of December 31, 2022, 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 2022 audit of Moore's Electrical & Mechanical Construction, Inc. 401(K) Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit 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 financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2022 Financial Statements

- We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Moore's Electrical & Mechanical Construction, Inc. 401(K) Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion on the 2022 financial statements.

Responsibilities of Management for the 2022 Financial Statements

- Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.
- In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Moore's Electrical & Mechanical Construction, Inc. 401(K) 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 2022 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Moore's Electrical & Mechanical Construction, Inc. 401(K) 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 Moore's Electrical & Mechanical Construction, Inc. 401(K) Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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.

2022 Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held at End of Year is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 generally accepted auditing

standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the 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).

Auditors' Report on the 2022 Financial Statements

We have audited the 2022 financial statements, and in our report dated October 11, 2023, we expressed an unmodified opinion on those 2022 financial statements.

A handwritten signature in black ink that reads "Shelton & Company, CPAs, P.C." The signature is written in a cursive, flowing style.

Lynchburg, Virginia
October 11, 2023

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2022 AND 2021

	2022			2021		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ASSETS						
INVESTMENTS (at fair value):						
Common stock of the employer company	\$ -0-	\$ -0-	\$ -0-	\$ 11,537,856	\$ 3,582,144	\$ 15,120,000
Mutual funds	18,836,631	-0-	18,836,631	24,690,064	-0-	24,690,064
Common/collective trust	2,862,955	-0-	2,862,955	2,462,284	-0-	2,462,284
Cash	-0-	-0-	-0-	1,421	-0-	1,421
Total Investments	21,699,586	-0-	21,699,586	38,691,625	3,582,144	42,273,769
RECEIVABLES:						
Other	-0-	-0-	-0-	232	-0-	232
Participant notes receivable	639,540	-0-	639,540	693,121	-0-	693,121
Total Receivables	639,540	-0-	639,540	693,353	-0-	693,353
TOTAL ASSETS	\$ 22,339,126	\$ -0-	\$ 22,339,126	\$ 39,384,978	\$ 3,582,144	\$ 42,967,122
LIABILITIES						
Interest payable	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 16,077	\$ 16,077
Operating payables	-0-	-0-	-0-	820	-0-	820
Excess contributions payable	3,794	-0-	3,794	10,919	-0-	10,919
Sponsor loan	-0-	-0-	-0-	-0-	1,286,857	1,286,857
TOTAL LIABILITIES	3,794	-0-	3,794	11,739	1,302,934	1,314,673
NET ASSETS AVAILABLE FOR PLAN BENEFITS	\$ 22,335,332	\$ -0-	\$ 22,335,332	\$ 39,373,239	\$ 2,279,210	\$ 41,652,449

The accompanying notes are an integral part of these statements.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022			2021		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
ADDITIONS						
ADDITIONS TO NET ASSETS ATTRIBUTED TO:						
Investment income:						
Net unrealized appreciation (depreciation) of employer stock	\$ -0-	\$ -0-	\$ -0-	\$ 2,535,350	\$ 404,650	\$ 2,940,000
Net investment gain from common/collective trusts	63,938	-0-	63,938	57,388	-0-	57,388
Net investment gain (loss) from registered investment companies	(5,324,344)	-0-	(5,324,344)	2,659,857	-0-	2,659,857
Interest	35,626	-0-	35,626	33,077	-0-	33,077
Dividends	559,368	-0-	559,368	789,088	-0-	789,088
Allocation of employer stock	-0-	-0-	-0-	597,024	-0-	597,024
	<u>(4,665,412)</u>	<u>-0-</u>	<u>(4,665,412)</u>	<u>6,671,784</u>	<u>404,650</u>	<u>7,076,434</u>
Contributions:						
Employer's	726,125	-0-	726,125	1,167,486	237,550	1,405,036
Participants'	1,755,876	-0-	1,755,876	1,643,416	-0-	1,643,416
Participants' rollover	25,240	-0-	25,240	139,653	-0-	139,653
	<u>2,507,241</u>	<u>-0-</u>	<u>2,507,241</u>	<u>2,950,555</u>	<u>237,550</u>	<u>3,188,105</u>
TOTAL ADDITIONS	<u>(2,158,171)</u>	<u>-0-</u>	<u>(2,158,171)</u>	<u>9,622,339</u>	<u>642,200</u>	<u>10,264,539</u>
DEDUCTIONS						
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:						
Benefits paid to participants	3,207,417	-0-	3,207,417	3,304,856	-0-	3,304,856
Interest expense	-0-	-0-	-0-	-0-	41,987	41,987
Administrative expenses	132,810	-0-	132,810	133,501	-0-	133,501
Allocation of employer stock	-0-	-0-	-0-	-0-	597,024	597,024
TOTAL DEDUCTIONS	<u>3,340,227</u>	<u>-0-</u>	<u>3,340,227</u>	<u>3,438,357</u>	<u>639,011</u>	<u>4,077,368</u>
NET INCREASE	<u>(5,498,398)</u>	<u>-0-</u>	<u>(5,498,398)</u>	<u>6,183,982</u>	<u>3,189</u>	<u>6,187,171</u>
Transfer to Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust	<u>(12,239,353)</u>	<u>(1,579,366)</u>	<u>(13,818,719)</u>	-0-	-0-	-0-
NET ASSETS AVAILABLE FOR PLAN BENEFITS:						
Beginning of year	<u>40,073,083</u>	<u>1,579,366</u>	<u>41,652,449</u>	<u>33,889,101</u>	<u>1,576,177</u>	<u>35,465,278</u>
END OF YEAR	<u>\$ 22,335,332</u>	<u>\$ -0-</u>	<u>\$ 22,335,332</u>	<u>\$ 40,073,083</u>	<u>\$ 1,579,366</u>	<u>\$ 41,652,449</u>

The accompanying notes are an integral part of these statements.

MOORE'S ELECTRICAL & MECHANICAL

CONSTRUCTION, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - PLAN DESCRIPTION

The following description of the Moore's Electrical & Mechanical Construction, Inc. 401(K) 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 retirement plan covering all employees of the Company who are age eighteen or older and have completed six months of service as defined in the Plan. For the 2002 Plan year, all persons, except the stockholders, employed on October 15, 2002 and remained employed thru December 31, 2002, were eligible to participate in the employee stock ownership provisions of the Plan. After that initial period, eligibility reverts to that specified in the Plan document. Above employees can terminate contributions at any time, but entry dates are quarterly. The Sponsor Company amended and established the ESOP provisions of the Plan effective January 1, 2002, and it is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Sponsor Company amended and restated the ESOP provisions into a separate stand-alone Plan effective January 1, 2022.

Contributions. Each year, participants may contribute up to the maximum amount allowed by the IRS regulations and defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Company makes a discretionary matching contribution that is determined by the Company each Plan year, which is not to exceed 100% of 6% of employees' gross wages that have elected to contribute to the Plan. The Company also has the option to make a lump sum contribution to the Plan each year. The discretionary contribution to the ESOP provision of the Plan was allocated to participants by the due date of this Plan. Effective January 1, 2022, the Plan no longer incorporates ESOP contributions.

Voting Rights. Each participant, in most situations, is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustees prior to the time that such rights are to be exercised. The Trustees are permitted to vote any allocated share for which the instructions had not been given by a participant. The Trustees are required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries. Effective January 1, 2022, the voting rights associated with the ESOP provisions are relevant to the separate stand-alone ESOP Plan.

Participant Accounts. Each participant's account is credited with the participant's contribution, the Company's contribution, and Plan earnings. Allocations are based on participant earnings, years of service, or account balances, as defined, relative to total eligible earnings, years of service, or account balances. Only those participants who are eligible employees of the Company as of the last day of the Plan year will receive an allocation of the discretionary ESOP contribution (prior to the changes effective January 1, 2022). The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting. Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts, plus actual earnings thereon, is achieved in the following manner: Year 1 - 0%, 2 - 20%, 3 - 40%, 4 - 60%, 5 - 80%, 6 - 100%. A year of service is considered complete after 1,000 hours of service at any time during the Plan year.

MOORE'S ELECTRICAL & MECHANICAL

CONSTRUCTION, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1 - PLAN DESCRIPTION (cont'd.)

Put option. Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is the right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash. Effective January 1, 2022, this information relates solely to the separate ESOP stand-alone Plan.

Diversification. Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution. Effective January 1, 2022, this information relates solely to the separate ESOP stand-alone Plan.

Investment Options. Upon enrollment in the Plan, a participant will direct all investment elections, except those associated with the employee stock ownership provisions of the Plan. Participants may change their investment options at any time.

Participant Notes Receivable. Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of 50% of current participant's vested balance or \$50,000 reduced by any outstanding loan balance, whichever is less. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Notes fund. The loans are secured by the balance in the participant's account, and bear interest at a rate commensurate with local prevailing rates, as determined quarterly by the Trustees. Principal and interest is paid ratably through weekly payroll deductions, and must be paid back within time periods specified in the Plan.

Payment of Benefits. On termination of service due to death, disability, or retirement, a participant will receive an amount equal to the value of the participant's vested interest in his or her account as soon as administratively possible. For termination of service due to other reasons, a participant may receive the value of the interest in his or her account in installment payments or as a lump-sum distribution.

Operating Expenses. The Company pays the administrative expenses first from forfeiture of nonvested account balances and the remainder from Company funds. The Company absorbs certain legal, accounting, and data processing expenses incurred by the Plan.

Forfeiture Account. The forfeited non-vested accounts totaled \$59,542 and \$42,178 for December 31, 2022 and 2021, respectively. These accounts will be used to reduce future employer contributions.

**MOORE'S ELECTRICAL & MECHANICAL
CONSTRUCTION, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The financial statements of the Plan are prepared using the accrual method of accounting.

Payment of Benefits. Benefits are recorded when paid.

Estimates. The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition. The Plan investments are stated at the market value of the mutual funds as listed on the stock exchanges. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. The value of the employer stock was determined by annual independent appraisals.

Participant Notes Receivable. Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred.

Excess Contributions Payable. Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2022 and 2021 excess contributions to the applicable participants prior to March 15, 2023 and 2022, respectively.

Accounting Pronouncements. Plan management has elected to limit the scope of the audit in accordance with the Employee Retirement Income Security Act of 1974 (ERISA) Section 103(a)(3)(C), which allows Plan management to instruct the auditor not to perform any auditing procedures with respect to investment information prepared and certified by a qualified certifying institution.

Subsequent Events. Management has evaluated subsequent events through October 11, 2023, the date the financial statements were available to be issued.

NOTE 3 - PLAN TERMINATION

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

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist of mutual funds, a common collective trust, and Moore's Electrical & Mechanical Construction Inc. common shares, are held by the Trustees of the Plan. Effective January 1, 2022, the Company's common shares are held in a separate stand-alone ESOP Plan.

MOORE'S ELECTRICAL & MECHANICAL

CONSTRUCTION, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 4 - ADMINISTRATION OF PLAN ASSETS (cont'd.)

Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustees fees are paid through Plan assets.

NOTE 5 - ACCOUNTING CHANGES

FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit –Responsive Investment Contract, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. Part I of the ASU clarifies that indirect investments in fully benefit-responsive investment contracts (stable value common or collective trusts) should no longer be reflected as fully benefit-responsive investment contracts and, therefore, should be reported at fair value. Generally, those funds calculate net asset value per share (NAV) or its equivalent in a manner consistent with the measurement principles of Topic 946 (*Financial Services – Investment Companies*). As such, those funds may qualify for the NAV practical expedient, which would then permit the funds to be omitted from the fair value hierarchy under ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*. Part II of the ASU eliminates the requirements to disclose individual investments that represent 5% or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also simplifies the level of disaggregation of investments that are measured using fair value by general type; however, plans are no longer required to also disaggregate investments by nature, characteristics, and risks. Further, the disclosure of information about fair value measurements shall be provided by general type of plan asset. Part III permits plans to measure investments and investment-related accounts as of a month-end date that is closest to the Plan's fiscal year-end, when the fiscal period does not coincide with a month-end, however, this does not apply to this Plan.

NOTE 6 - INVESTMENTS

The following is a summary of the Plan's 2022 financial information that is included in the financial statements based on information certified by Alerus Financial, N.A. (Alerus), which is a national bank and a qualified institution, as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This information has not been audited by the Plan's independent auditors.

The fair value of investments at December 31, 2022 and 2021 is summarized as follows:

**MOORE'S ELECTRICAL & MECHANICAL
CONSTRUCTION, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 6 - INVESTMENTS (cont'd.)

December 31, 2022

Investments at Fair Value:

Mutual Funds	\$ 18,836,631
Common/Collective Trust	2,862,955
Total of Mutual Funds and Cash	<u>\$ 21,699,586</u>

December 31, 2021

Investments at Fair Value:

Mutual Funds	\$ 24,690,064
Common/Collective Trust	2,462,284
Cash	1,421
Total of Mutual Funds and Cash	<u>27,153,769</u>

Moore's Electrical & Mechanical Construction, Inc. Common Stock*

	<u>Allocated</u>	<u>Unallocated</u>	
Number of Shares	64,099	19,901	
Cost	3,641,419	1,134,346	
Fair Value of Company Shares	<u>11,537,856</u>	<u>3,582,144</u>	15,120,000
Total Investments			<u>\$ 42,273,769</u>

* - Related Party (Party in Interest)

Effective January 1, 2022, the Plan transferred all of the Moore's Electrical & Mechanical Construction, Inc.'s Common Stock and related assets and liabilities into a separate stand-alone Employee Stock Ownership Plan and Trust.

During 2022 and 2021, the Plan's investments which were bought, sold, and held, (depreciated) appreciated in value by \$(4,665,412) and \$7,076,434, respectively, as follows:

	<u>2022</u>	<u>2021</u>
Mutual funds	\$ (5,324,344)	\$ 2,659,857
Common & collective trust	63,938	57,388
Employer stock	-0-	2,940,000
Interest	35,626	33,077
Dividends	559,368	789,088
Allocation of employer stock	-0-	597,024
	<u>\$ (4,665,412)</u>	<u>\$ 7,076,434</u>

MOORE'S ELECTRICAL & MECHANICAL**CONSTRUCTION, INC. 401(K) PLAN****NOTES TO FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 7 - RECEIVABLES

Receivables at December 31, 2022 and 2021, consist of notes receivable from participants and other Plan receivables. There were notes receivable from participants and other Plan receivables of \$639,540 and \$693,353 at December 31, 2022 and 2021, respectively.

NOTE 8 - FAIR VALUE MEASUREMENTS

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

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total at Fair Value
<u>Dec. 31, 2022</u>			
Sponsor company stock	\$ -0-	\$ -0-	\$ -0-
Mutal funds	18,836,631	-0-	18,836,631
Cash	-0-	-0-	-0-
Total invest. in fair value hierarchy	18,836,631	-0-	18,836,631
Putnam Stable Value Fund (a)	-0-	-0-	2,862,955
Investments at fair value	<u>\$ 18,836,631</u>	<u>\$ -0-</u>	<u>\$ 21,699,586</u>

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)	Total at Fair Value
<u>Dec. 31, 2021</u>			
Sponsor company stock	\$ -0-	\$ 15,120,000	\$ 15,120,000
Mutal funds	24,690,064	-0-	24,690,064
Cash	1,421	-0-	1,421
Total invest. in fair value hierarchy	24,691,485	15,120,000	39,811,485
Putnam Stable Value Fund (a)	-0-	-0-	2,462,284
Investments at fair value	<u>\$ 24,691,485</u>	<u>\$ 15,120,000</u>	<u>\$ 42,273,769</u>

MOORE'S ELECTRICAL & MECHANICAL

CONSTRUCTION, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 8 - FAIR VALUE MEASUREMENTS (cont'd.)

(a) In accordance with FASB Subtopic 820-10, certain investments that are measured at NAV (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Plan Benefits.

In accordance with FASB ASC 820, the Plan's investments are reported at fair value in the accompanying Statement of Net Assets Available for Plan Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to measure the fair value of certain financial instruments could result in a different fair value at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy consists of three broad levels:

Level 1 – inputs are quoted prices in active markets as of the measurement date for identical assets and liabilities that the Company has the ability to access. This category includes exchange-traded mutual funds and equity securities.

Level 2 – are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted market prices for similar assets and liabilities in active markets and inputs other than quoted prices that are observable for the asset or liability, such as interest rates or yield curves that are observable at commonly quoted intervals. This category includes mortgage-backed securities, asset-backed securities, corporate debt securities, certificates of deposit, commercial paper, U.S. agency and municipal debt securities, U.S. Treasury securities and derivative contracts.

Level 3 – inputs are unobservable inputs for the asset or liability and include situations where there is little, if any, market activity for the asset or liability. The measurements are highly subjective.

The following represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs.

Sponsor Company Stock:

On July 8, 2013, FASB issued ASU 2013-09, which indefinitely defers the requirement for employee benefit plans within the scope of ASU to disclose quantitative information about significant unobservable inputs used in Level 3 fair value measurements of investments held by a nonpublic employee benefit plans in its plan sponsor's own nonpublic entity equity securities. Therefore, the disclosure of quantitative information for the Sponsor Company's stock is not required.

**MOORE'S ELECTRICAL & MECHANICAL
CONSTRUCTION, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 8 - FAIR VALUE MEASUREMENTS (cont'd.)

The fair value of the Sponsor Company stock is determined by annual independent appraisal. The appraisal of this closely-held business enterprise included examining the company's past five years of operations, as well as the future prospects of the company. The company's history and the background and qualifications of present management and officers were also reviewed. The valuation results appeared reasonable. The following table sets forth a summary of changes in the fair value of the Level 3 assets for the years ended December 31, 2022 and 2021:

	Sponsor Co. Common Stock
<u>December 31, 2021</u>	
Beginning balance	\$ 15,120,000
Total gains or losses (realized and unrealized) included in changes in net assets available for plan benefits	-0-
Transfer to Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust	(15,120,000)
Purchases, sales, issuances, and settlements (net)	-0-
	<u>\$ -0-</u>
	Sponsor Co. Common Stock
<u>December 31, 2021</u>	
Beginning balance	\$ 12,180,000
Total gains or losses (realized and unrealized) included in changes in net assets available for plan benefits	2,940,000
Purchases, sales, issuances, and settlements (net)	-0-
	<u>\$ 15,120,000</u>

Effective January 1, 2022, the Plan transferred the Moore's Electrical & Mechanical Construction, Inc. common shares and all related assets and liabilities to a new stand-alone Plan, Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust.

MOORE'S ELECTRICAL & MECHANICAL**CONSTRUCTION, INC. 401(K) PLAN****NOTES TO FINANCIAL STATEMENTS****FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 8 - FAIR VALUE MEASUREMENTS (cont'd.)

Total gains or losses for the year included in changes in net assets available for plan benefits attributable to the change in unrealized gains or losses relating to investments still held at the reporting date are \$-0- and \$2,940,000 for the years ended December 31, 2022 and 2021, respectively.

Gains and losses (realized and unrealized) included in changes in net assets available for plan benefits for the years ended December 31, 2022 and 2021 are reported in net appreciation in fair value of investments.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENT TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2022 and 2021, to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits per financial statements	\$ 22,335,332	\$ 41,652,449
Plus excess contributions not accrued on the Form 5500	-0-	10,919
Net assets available for benefits per the Form 5500	<u>\$ 22,335,332</u>	<u>\$ 41,663,368</u>

The following is a reconciliation of the net increase in net assets available for plan benefits per the financial statements for the years ended December 31, 2022 and 2021, to the Form 5500:

	<u>2022</u>	<u>2021</u>
Net increase per the financial statements	\$ (5,498,398)	\$ 6,187,171
Adjustment for excess contributions at end of year	(10,919)	10,919
Net assets available for benefits per the Form 5500	<u>\$ (5,509,317)</u>	<u>\$ 6,198,090</u>

NOTE 10 - NON-PARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments is as follows:

	<u>2022</u>	<u>2021</u>
Moore's Electrical & Mechanical Construction, Inc.	\$ -0-	\$ 15,120,000
Stable Value Fund	2,862,955	2,462,284
	<u>\$ 2,862,955</u>	<u>\$ 17,582,284</u>
Changes in Net Assets		
Contributions/(Withdrawals)	\$ 336,733	\$ (159,270)
Net appreciation (Depreciation)	63,938	2,997,388
	<u>\$ 400,671</u>	<u>\$ 2,838,118</u>

MOORE'S ELECTRICAL & MECHANICAL

CONSTRUCTION, INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 10 - NON-PARTICIPANT-DIRECTED INVESTMENTS (cont'd.)

The Plan transferred the Moore's Electrical & Mechanical Construction, Inc. common stock out of the Plan on January 1, 2022. Therefore, the changes in net assets for the year ended December 31, 2022 is only applicable to the Stable Value Fund.

NOTE 11 - ROLLOVERS CONTRIBUTIONS

As permitted by Plan documents, amounts of \$25,240 and \$139,653 were rolled into the Plan during the years ended December 31, 2022 and 2021, respectively. These amounts are included in rollovers on the statements of changes in net assets available for plan benefits.

NOTE 12 - COMMON/COLLECTIVE TRUST

The investment in the Putnam Stable Value Fund is composed primarily of direct and indirect interests in fully benefit-responsive investment contracts that are valued at the NAV of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require sufficient notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The Putnam Stable Value Fund, that is included in the tables in Note 8, files a U.S. Department of Labor Form 5500, *Annual Return/Report of Employee Benefit Plan* as a direct filing entity. Accordingly, certain disclosure requirements under FASB ASU 2015-12 with respect to investment strategies for investments measured using the NAV practical expedient are not required in this report.

NOTE 13 - ESOP

The Plan was amended January 1, 2002, to include an Employee Stock Ownership Plan provision to the retirement plan. The Plan purchased 9,125 shares of stock in 2006 and all shares have been allocated to participants. On March 6, 2007, the Plan purchased 9,259 shares and all shares have been allocated to participants. On April 7, 2008, the Plan purchased 9,436 shares and all shares have been allocated to participants. On April 6, 2009, the Plan purchased 6,428 shares and all shares have been allocated to participants.

On May 9, 2012, the board voted to allow the ESOP to purchase the remaining shares of Moore's Electrical & Mechanical Construction, Inc. stock.

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NOTE 13 - ESOP (cont'd.)

On August 1, 2012, the ESOP purchased 49,752 shares of Moore's Electrical & Mechanical Construction, Inc. stock, which represent the remaining shares of issued and outstanding stock for the Company; therefore, Moore's Electrical & Mechanical Construction, Inc. became 100% owned by the ESOP. The ESOP obtained a loan from the Company to purchase the stock for \$2,835,864. (See Note 14) Unallocated shares will be released utilizing the principal and interest method. For both years ended December 31, 2022 and 2021, 3,317 shares were released for allocation.

Effective January 1, 2022, the Plan was amended and restated to separate the ESOP provisions into a separate retirement plan. The effect was a transfer of net assets available for plan benefits to the Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust in the amount of \$13,818,719.

NOTE 14 - LOAN PAYABLE

The ESOP entered into a \$2,835,864 term loan agreement with the Company on August 1, 2012. The proceeds of the loan were used to purchase the sponsor company's common stock. (See Note 13) Unallocated shares are collateral for the loan. The terms of the loan are 15 payments, beginning on August 1, 2013, of \$237,551, including interest at 3%. The balances on the loan at December 31, 2022 and 2021 were \$-0- and \$1,286,857, respectively. The balance of the loan payable was transferred to the Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust on January 1, 2022.

NOTE 15 - EXCESS CONTRIBUTIONS PAYABLE

The Plan received ineligible participant contributions during the Plan year ended December 31, 2022. Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to March 15th following the close of the calendar year during which the ineligible contributions were made.

The Plan failed the Average Deferral Percentage (ADP) test for the year ended December 31, 2021. Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the excess contributions to the applicable participants prior to March 15th following the close of the calendar year during which the excess deferral was made.

NOTE 16 - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated January 15, 2021, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan, as amended, is designed and is currently being operated in compliance with the applicable requirements of the IRC.

**MOORE'S ELECTRICAL & MECHANICAL
CONSTRUCTION, INC. 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021**

NOTE 16 - TAX STATUS (cont'd.)

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

NOTE 17 - RISKS AND UNCERTAINTIES

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

NOTE 18 - PLAN AMENDMENT & RESTATEMENT

Assets of the Plan were transferred to the Moore's Electrical & Mechanical Construction, Inc. Employee Stock Ownership Plan and Trust effective January 1, 2022. The Plan was restated to remove the ESOP provisions included in the current Plan.

NOTE 19 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Trustees and the Custodian as defined by the Plan and, therefore, these transactions qualify as party in interest transactions. Certain administrative fees related to the administration of the Plan were paid by the Plan or by the Company. These transactions qualify as party in interest transactions.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
PLAN NUMBER 001
EIN 54-1598347
FOR THE YEAR ENDED DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST OF ASSETS	CURRENT VALUE
	Investments:			
	Putnam Stable Value	Common/Collective Trust	**	\$ 2,862,955
	Ishares Russell 2000 Small Cap Index	Mutual Fund	**	1,270,071
	Mfs Utilities	Mutual Fund	**	100,312
	Tiaa-Creff Lifecycle Index Ret. In.	Mutual Fund	**	16,617
	Tiaa-Creff Lfcyle Index 2025 Inst.	Mutual Fund	**	7,036
	Tiaa-Creff Lfcyle Index 2030 Inst.	Mutual Fund	**	72,291
	Tiaa-Creff Lfcyle Index 2035 Inst.	Mutual Fund	**	420,275
	Tiaa-Creff Lfcyle Index 2040 Inst.	Mutual Fund	**	923,938
	Tiaa-Creff Lfcyle Index 2045 Inst.	Mutual Fund	**	392,603
	Tiaa-Creff Lfcyle Index 2050 Inst.	Mutual Fund	**	307,161
	Tiaa-Creff Lfcyle Index 2055 Inst.	Mutual Fund	**	297,577
	Tiaa-Creff Lfcyle Index 2060 Inst.	Mutual Fund	**	165,659
	Tiaa-Creff Emerging Markets Dbt.	Mutual Fund	**	606,147
	Conservative Portfolio (lpm)	Mutual Fund	**	321,231
	Moderate Conservative Portfolio (lpm)	Mutual Fund	**	211,618
	Moderate Portfolio (lpm)	Mutual Fund	**	520,216
	Moderate Aggressive Port (lpm)	Mutual Fund	**	780,629
	Aggressive Portfolio (lpm)	Mutual Fund	**	984,782
	T. Rowe Price Global Stock	Mutual Fund	**	242,261
	Fidelity Nasdaq Composite Index	Mutual Fund	**	4,369,569
	Jpmorgan Emerging Markets Equity	Mutual Fund	**	53,871
	Materials Select Sector SPDR	Mutual Fund	**	36,678
	Goldman Sachs Inflation Protected Secs. Inst.	Mutual Fund	**	17,734
	Deemed Loan Fund	Mutual Fund	**	3,614
	Dfa U.S. Sustainability Core I	Mutual Fund	**	478,319
	Ishares Edge MSCI Int'l ETF	Mutual Fund	**	1,912,210
	Vanguard Equity-Income	Mutual Fund	**	2,122,176
	Dfa Global Real Estate Sec. I	Mutual Fund	**	452,154
	Invesco Russell 1000 Etf	Mutual Fund	**	193,134
	American Funds US Gov't. Sec.	Mutual Fund	**	1,437,053
	Victory Sycamore Established Fund	Mutual Fund	**	119,695
	Total Investments			<u>21,699,586</u>
	Receivables:			
	Participant notes receivable	4.25% to 6.25%	639,540	<u>639,540</u>
	Total Receivables			<u>639,540</u>
	Total Assets Held at End of Year Per Financials			<u>\$ 22,339,126</u>

** - Cost omitted for participant and/or beneficiary directed investments

The accompanying notes are an integral part of these statements.

MOORE'S ELECTRICAL & MECHANICAL CONSTRUCTION, INC. 401(K) PLAN
SCHEDULE OF ASSETS HELD AT END OF YEAR
SCHEDULE H, LINE 4i
PLAN NUMBER 001
EIN 54-1598347
FOR THE YEAR ENDED DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	IDENTITY OF ISSUE	DESCRIPTION OF INVESTMENT	COST OF ASSETS	CURRENT VALUE
	Investments:			
	Putnam Stable Value	Common/Collective Trust	**	\$ 2,862,955
	Ishares Russell 2000 Small Cap Index	Mutual Fund	**	1,270,071
	Mfs Utilities	Mutual Fund	**	100,312
	Tiaa-Creff Lifecycle Index Ret. In.	Mutual Fund	**	16,617
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	Tiaa-Creff Lfcyle Index 2030 Inst.	Mutual Fund	**	72,291
	Tiaa-Creff Lfcyle Index 2035 Inst.	Mutual Fund	**	420,275
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	Tiaa-Creff Lfcyle Index 2045 Inst.	Mutual Fund	**	392,603
	Tiaa-Creff Lfcyle Index 2050 Inst.	Mutual Fund	**	307,161
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	Conservative Portfolio (lpm)	Mutual Fund	**	321,231
	Moderate Conservative Portfolio (lpm)	Mutual Fund	**	211,618
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	T. Rowe Price Global Stock	Mutual Fund	**	242,261
	Fidelity Nasdaq Composite Index	Mutual Fund	**	4,369,569
	Jpmorgan Emerging Markets Equity	Mutual Fund	**	53,871
	Materials Select Sector SPDR	Mutual Fund	**	36,678
	Goldman Sachs Inflation Protected Secs. Inst.	Mutual Fund	**	17,734
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	Dfa U.S. Sustainability Core I	Mutual Fund	**	478,319
	Ishares Edge MSCI Int'l ETF	Mutual Fund	**	1,912,210
	Vanguard Equity-Income	Mutual Fund	**	2,122,176
	Dfa Global Real Estate Sec. I	Mutual Fund	**	452,154
	Invesco Russell 1000 Etf	Mutual Fund	**	193,134
	American Funds US Gov't. Sec.	Mutual Fund	**	1,437,053
	Victory Sycamore Established Fund	Mutual Fund	**	119,695
	Total Investments			<u>21,699,586</u>
	Receivables:			
	Participant notes receivable	4.25% to 6.25%	639,540	<u>639,540</u>
	Total Receivables			<u>639,540</u>
	Total Assets Held at End of Year Per Financials			<u><u>\$ 22,339,126</u></u>

** - Cost omitted for participant and/or beneficiary directed investments